



T H E
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JOURNAL of the PROCEEDINGS and DEBATES in the *last*
Session of PARLIAMENT, continued from Page 548.



N Monday, March 21, the House having (according to Order, as mentioned in our last, see p. 548) resolved itself into a Committee of the whole House, to consider of the National Debt; and the State of the National Debt, which we gave in our last, having been referred to the said Committee, as soon as Sir Charles Turner had taken the Chair, Sir J—n B——d stood up and made a Motion, for enabling his Majesty to raise Money either by the Sale of Annuities for Years or Lives, at such Rates as should be prescribed, or by borrowing at an Interest not exceeding 3 per Cent. to be applied towards redeeming of the Old and New *South-Sea* Annuities; and that such of the said Annuitants as should be inclined to subscribe their respective Annuities, should be preferred to all others.

Upon this Motion there were long Debates, so that the Committee did not come to any Resolution that Day; therefore, 'twas resolved, That the House would, upon *that Day Seven-night*, resolve itself into a Committee of the whole House, to consider fur-

ther of the National Debt; and it having been much insisted on, in this Debate, that there was a great Part of the *South-Sea* Old and New Annuities in the Hands of Widows and Orphans, and Persons who were Proprietors for very small Sums, therefore, next Day 'twas ordered, That an Account should be laid before the House, of the Quantity of Old and New *South-Sea* Annuity Stock, and the Number of Annuitants who were intitled to any such Stock, not exceeding 1000 l. to each Annuitant; and also, 'twas ordered, That an Account should be laid before the House, of the Quantity of Old and New *South-Sea* Annuity Stock, holden by any Executors, Administrators, and Trustees, and the Number of such Trusts: Which Accounts were presented to the House by Mr. *John Bristow* on the *Friday* following; and on *Monday* the Order of the Day being read, and these Accounts referred to the Committee, the House resolved itself again into the said Committee, when the Debate upon the aforesaid Motion was resumed; in both which the Arguments for the Motion were in Substance as followeth, *viz.*

Sir, As some Things I mentioned

in the Committee of Supply, gave Rise to the House's resolving itself into this Committee, I think it incumbent upon me to rise up, in order to explain and enforce what I then mentioned but superficially, and to make you such a Proposition as I think may at this Juncture be made effectual, for reducing the Interest payable upon a Part of the National Debts, and for easing the People of a Part of that heavy Load of Taxes they now groan under. In the Committee of Supply I mentioned only the Application of the *Million*, to be paid at *Michaelmas* next, to such of the *South-Sea* Old Annuitants only, as are not willing to accept of an Interest of 3 per Cent. for if there are any who are willing to accept of such an Interest, and I am convinced there are a great many, I must think it a very absurd Sort of Conduct in the Publick, to make any Payment to them, as long as there is any one publick Creditor who will not accept of such a low Interest: However, as this House seems to be of a contrary Opinion, I shall readily submit; but as the House then resolved upon the Committee we are now in, I thought myself obliged as a Member of this House, and as one who sincerely desires to see the Nation freed from its Debt, and the People freed from their perpetual Taxes, I mean such as are made perpetual by Parliament; I say, I thought myself obliged to turn my Thoughts that Way; and from considering our present Circumstances, and the present low Rate of Interest, I am of Opinion, that the Scheme for reducing the Interest of the publick Debts may be pushed further than I then proposed or thought on.

Every one knows, Sir, that the Price of all our publick Funds is now at a higher Rate than ever it was before, upon any reasonable Foundation: Every one knows, that even those publick Securities, which bear

an Interest of 3 per Cent. only, now sell at a Premium in *'Change Alley*; and I must be of Opinion, it would be an unpardonable Neglect in us, not to endeavour to take Advantage of that happy Circumstance, for the Benefit of the Publick. I am persuaded there are few or none, who are willing to give a Premium for any 3 per Cent. Security, but would willingly lend his Money to the Government at the same Interest, if Books of Subscription were opened for that Purpose, with an Assurance that no Part of his Principal should be paid off for 14 Years; and therefore, I think, we ought to have such Books always lying open at the *Exchequer*, or some other convenient Place, for taking in the Subscriptions of those who are willing to lend at 3 per Cent. in order to pay off the sooner such of the publick Creditors as are not willing to accept of a lower Interest than *Four*. If this were done, it would convince all our publick Creditors, who are now intitled to an Interest of 4 per Cent. that the Government is in earnest, and firmly resolved to pay them off as soon as possible; and as the only Contest among the publick Creditors now is, which of them shall be the last in being paid off, 'tis more than probable, the far greatest Part of them would come in and subscribe what is due to them respectively, at an Interest of 3 per Cent. rather than run the Risk of being quickly paid off the whole, or the greatest Part of their Capital, by means of the *Sinking Fund*, and the Money-Subscriptions at 3 per Cent.

That the Rate of Interest upon publick Securities, has always had, and always will have a great Influence upon the Rate of Interest between Man and Man, is what, I believe, Sir, no Gentleman will question; for as upon publick Securities a Man is always sure of having his Interest regularly paid, and may have

have his Principal whenever he has a Mind, which are two Advantages he can never be assured of, in lending upon the most undoubted private Security, it is certain the natural Rate of Interest upon publick Securities will always be lower than the natural Rate of Interest upon private; therefore the only Method of reducing the latter, is, to reduce the former; and when you have reduced both, then, and not till then, you may safely venture to reduce the legal: And that a low Rate of Interest upon private Securities, is of great Advantage to every Nation where it can be brought about, is what can be as little questioned by those who have any Regard to Experience, or to the Nature of Things. But as this depends upon Speculations, and upon Facts which some Gentlemen may not perhaps be acquainted with, I shall beg Leave to enlarge a little upon the Subject.

'Tis certain, Sir, the Strength and Power of a Nation can be increased only by multiplying its Inhabitants, increasing its Trade, or improving its Lands; for Extent of Territory weakens, instead of strengthening a Nation, if that Territory lies desert and thinly inhabited; because the greater Frontier a Nation has to defend, the more they will be exposed to Insults and Incurfions, unless every Part of the Frontier be so well stock'd with People, that they are able to defend themselves against any sudden Invasion; and the Frontiers of every Country will always be worst stocked with People; for Mankind always retire from Danger, if they can; which is the Reason for the Heart or Middle Part of every Country's being generally the most populous. As to the multiplying or increasing the Number of Inhabitants in any Country, it must always proceed from the Increase of its Trade, or the Improvement of its Land; for let the People be as prolifick as possible, let

them be as prolifick as ever the Northern Parts of *Europe*, or of this very Island, have appeared to have been, if they cannot find Employment and Subsistence at home, they will wander abroad either in armed Bodies, or as single Adventurers, to seek for that in foreign Countries, which they cannot find in their own. It is therefore highly requisite for every Nation to take every possible Method for increasing its Trade, and improving its Land; and nothing can tend more to either of these Purposes, than a low Rate of Interest for the Use or Forbearance of the Payment of Money between Man and Man.

With respect to Trade, Sir, it is either foreign or domestick, and both depend in a great Measure upon the low Rate of Interest; for Mankind naturally pursue that which is their greatest Advantage, and but few Men will be either frugal, diligent, or industrious, if they can live otherwise; therefore, if a Man can live indolently upon the Interest of his Money, he will generally follow no Trade or Employment; and if he can make more of his Money by lending it at Interest, than he can make by employing it in Trade or the Improvement of Land, he will always chuse the former. For this Reason the People of a Country, where the Rate of Interest is high, will never carry on any Trade for so small a Profit, as the People of a Country will do where the Interest of Money is low; nor will the Persons engaged in Trade ever be so numerous or so rich in the former, as in the latter. Suppose, in this Country, a Man may make 5 or 4 *per Cent.* of his Money, by lending it at Interest upon a certain Security; we cannot, in that Case, suppose that any Man will take the Trouble of carrying on any Trade, by which he cannot make 8 or 10 *per Cent.* Profits. Whereas in *Holland*, where a Man can never get more than *Three*, and often not above 2 *per Cent.* by lending

ing his Money at Interest upon a certain Security, we must suppose that in that Country, a Man will be glad to engage in any Trade, by which he can make 6 or 4 *per Cent.* Profit; and an additional Advantage is, that in *Holland* a Man who has but 1000*l.* or 2000*l.* Capital must necessarily engage in Trade, because he cannot live upon the legal Interest of his Money; whereas a Man of that Capital in this Country, may live comfortably in most Corners of the Kingdom upon the legal Interest of his Money; so that more Men, and Men of greater Stocks, are necessarily drove into Trade in that Country than in this; and their People will willingly engage in a great many Branches of Traffick, which no Man in this Kingdom will touch at; because he can make as much, or very near as much, by imploying his Money in our Funds, as he could expect to make by that Traffick.

This, Sir, gives the *Dutch*, and the *French* too, a great Advantage over this Nation, in all Branches of Trade which must be carried on at a small Profit, such as the *Carrying-Trade*, and the *Fishing-Trade*, but especially the last, which I hope some Gentlemen who hear me will take particular Notice of; and I shall add this other Observation, That in those two Trades there are more Ships, and more Seamen employed in Proportion, than in any other; and the Seamen thus employed are more useful for the Defence of their Country, because they are always at Hand upon any sudden Emergency; which I hope every Gentleman will take particular Notice of, who has any Regard to the Naval Power, or the Security of his Country.

All the Branches of foreign Trade, Sir, which any Nation does or can carry on, must consist either in the *Carrying-Trade*, the *Fishing-Trade*, or the *exporting* their Manufactures and Produce to foreign Markets, and *importing* those foreign Commodities

which they have Use for at home. In the first *Two*, we are under such a Disadvantage, by the high Rate of Interest among us, and the small Profit to be expected by the Trade, that few or none of our People will engage in either; and in Fact we have but very little of either, and would have none at all, if it were not for the many natural Advantages we are bless'd with above any other Country upon the Face of the Globe. And as to our Trade of *importing* and *exporting* our own Commodities, and such foreign Commodities as we have Use for, it depends upon the Cheapness of our Navigation, and proper Laws for its Encouragement. As to the Cheapness of our Navigation, it will always depend upon our People's imploying their Money in that Way at a small Profit; so that in this too, our Neighbours have a great Advantage over us; for they will be glad to imploy their Money in that Way, if they can make but 6 or 4 *per Cent.* Profit; whereas we cannot suppose any of our People, (except such as venture, or, as they call it, throw away a little Money for the Service of a Friend) will imploy their Money in that Way, at a Profit less than 8 or 10 *per Cent.* so that both Ship-building, Ships, and Freight, would be cheaper in our neighbouring Countries than in this, by at least 4 *per Cent.* if it were not for some natural Advantages we are likewise blessed with in this Particular, and the great Supply we now receive from our Colony of *New England*; but, notwithstanding all these natural Advantages, 4 *per Cent.* Difference is such a great Advantage in Favour of some of our Neighbours, that if it were not for the Navigation Act, and other Laws in Favour of our own Shipping, I am convinced we should see our Ports every Day full of *Dutch* Ships and Seamen; and even as it is, we may observe that the Number of *Hamburg*, Harb-

Harborough, Danish and Swedish Ships, is every Day increasing in the River *Thames*; and for what I know, in several other Ports of the Kingdom.

But, Sir, I need not insist so much upon the Prejudice a high Rate of Interest does to our Navigation, with respect to our Importation and Exportation; for if our present Rate of Interest, and our present Taxes continue for some Years longer, I'm afraid we shall have very little either of Manufactures, or home Produce, to export; and in that Case our Importation must likewise decrease in Proportion; because we shall not then be able to give either Money, or other valuable Consideration in return. With respect to our home Manufactures, it is certain the Exportation of them can proceed from nothing but our Merchants being able to sell them cheaper, or at least as cheap in foreign Markets, as any foreign Manufactures of the same Kind and Goodness can be sold. Let us then see how the Difference of Interest may affect this Branch of Trade. An *Englishman* will not invest his Money in the Carrying on of any Manufacture, unless he can make 8 or 10 *per Cent.* Profit; a *Dutch* or a *Frenchman* will gladly invest his Money in the Carrying on of a Manufacture, if he can make 4 or 6 *per Cent.* Profit; therefore, supposing all other Charges equal, a *Dutchman* or *Frenchman* will sell his Manufactures to the Merchant Exporter 4 *per Cent.* cheaper than the *Englishman* will do. Here is an Overload of 4 *per Cent.* upon our Manufactures at every foreign Market. Again, an *English* Merchant will not employ his Money in the Exportation and Sale of our Manufactures, unless he can make 8 or 10 *per Cent.* of his Money; a *Dutch* or a *French* Merchant will employ his Money in the Exportation and Sale of the Manufactures of his Country, if he can thereby make but 4 or 6 *per Cent.* of his Money: Here is an additional

Overload of 4 *per Cent.* upon our Manufactures at every foreign Market; so that all the Manufactures of this Kingdom, by means of the high Rate of Interest, carry with them to every foreign Market, a Load of 8 *per Cent. per Annum*, more than the *Dutch* or *French* Manufactures carry with them to the same Market, without mentioning the Difference of Freight, and several other additional Overloads, that naturally arise from the high Interest of Money in this Kingdom, above what it is among our Neighbours and Rivals.

This single Advantage, Sir, is of itself sufficient to exclude our Manufactures from every Market in the World, where our Rivals can come in Competition with us; but if we consider, what a heavy Load is added to the prime Cost of all our Manufactures, by the Taxes laid upon several Materials necessary for working them up, and by those Taxes which are laid upon many of the Necessaries of Life, we may have some Reason to be surprized there is at this Day a *Shilling's* worth of any Sort of Manufacture exported from *Great Britain*; for that we still do export great Quantities of Manufacture, is certain; and because this may be an Argument with some for concluding there is nothing in what I have said, I must beg Leave to consider some of the natural or acquired Advantages we still enjoy.

Before the Peace of *Utrecht*, we had no Rival in the Woollen Manufacture Trade but the *Dutch*, and over them we have many natural Advantages both as to our Situation, the Goodness of our Ports, and the principal constituent Materials of that Manufacture, all of which they are obliged to furnish themselves with at second Hand. To this I shall add, that when the Woollen Manufacture was first chiefly established in *England*, which was in the long and happy Reign of Queen *Elizabeth*, the

the Interest of Money was pretty much the same in both Countries, and the *Dutch* were engaged in a bloody and dangerous War, and in establishing their Commonwealth and their *East-India* Trade, so that their People had not much Time to think of improving any Sort of Manufacture. By these Means we got ourselves riveted in the Possession of all the principal Marts for Woollen Manufacture both in *Asia* and *Europe*; and that Possession we in good Measure kept, till the Beginning of the last War with *France* and *Spain*, when we were so wise as to prohibit Trade with both. During that long Period, the People in *Turkey*, *Spain*, *Portugal*, and even in *France* too, till the Revolution, became so accustomed to the wearing of *English* Cloths and Stuffs, that it was not easy to make them change their Merchant; for a long established Custom in any Country, especially in *Turkey*, *Spain*, and *Portugal*, is not easily altered, nor are People apt to go to a new Shop, as long as they meet with tolerable Usage at the old. Thus by getting Possession of the Trade, and keeping that Possession for so long a Time, we acquired an Advantage, which could not easily nor speedily be taken from us; and this acquired Advantage is, I'm afraid, the chief Support of our present Exportation: But in a long Course of Time we may entirely lose this Advantage; and we are in the more Danger, because we have now got a Rival in the Woollen Manufacture Trade, much more formidable than the *Dutch*, and of much more dangerous Consequence.

Before our late happy Revolution, Sir, they had but few Manufactures of Woollen Cloth in *France*, and such as they had were of the coarsest Sort; so that they were furnished with all their fine Cloths either from *Holland* or *England*; but after the Revolution we found our selves, it seems, under a Necessity of prohi-

biting all Manner of Trade and Interchange with that Kingdom. This prevented its being in their Power to have any Woollen Manufacture directly from *England*, which laid them under a Necessity, and at the same Time furnish'd them with the Means of improving what they had of their own; so that before the second War broke out, they had come some Length in the Manufacture of Woollen Cloths, especially Stuffs or Camblets; and by our prohibiting Trade with *Spain* as well as them, at the Beginning of that War, we furnished them not only with a new Opportunity of improving their Woollen Manufacture, but likewise with an Opportunity of introducing it by Degrees into the Kingdom of *Spain*; and the Peace of *Utrecht* confirmed their Manufacture in the Advantage it had reaped by the War.

Ever since that Time, Sir, they have enjoyed almost an uninterrupted State of Tranquillity, during which Time, it must be confessed, they have made the best Use of the Benefits we bestowed upon them; for they have now brought their Woollen Manufacture to such Perfection, that they make superfine Woollen Cloths almost as fine and as good as we can do, and sell them much cheaper; by which Means, they very much interfere with us in *Turkey* as well as *Spain*; in both which Places they as yet meet with some Difficulty, by reason of the Attachment the People in general have to the Manufactures of this Kingdom; but that Attachment will at last wear off, and then it will be out of our Power to preserve any Share of the Trade, unless we can sell all Sorts of Woollen Manufactures as cheap as the *French*, or any other Nation can possibly do.

Now, Sir, with respect to the Rivalship in this Trade between the *French* and us, it is very different from that between us and the *Dutch*. The Situation of the *French* is rather more

more convenient for that Trade than ours, and their Ports are as good; then as to the Materials, the only Advantage we have over them, consists in our Wool; but they lie so convenient for stealing it away from us, that 'tis hardly possible to prevent it; and as to *Spanish Wool*, which is the chief Material in the Manufacture of all superfine Cloths, they lie more conveniently for having it, and may have it at a cheaper Rate than we can. From all which I must conclude, the chief Advantage we now enjoy in this Manufacture, is the superior Skill, Dexterity, and Numbers of our Workmen, and the old Attachment to the Woollen Manufactures of this Kingdom, something of which still remains in *Turkey, Spain, and Portugal*; but the latter will wear off by Degrees, if we cannot sell as cheap as any other Nation, and the *French* Workmen will be every Day improving and increasing. These, Sir, are our Circumstances with respect to the Woollen Manufacture, which is our chief Staple; and in such Circumstances I am sure every Gentleman that hears me, must conclude, it is high Time for us to look about us, and to neglect no Opportunity that may tend towards enabling, and in some Manner obliging our Merchants and Manufacturers, to sell their Goods as cheap as such Goods can be sold by any foreign Nation whatsoever.

Thus, Sir, I have shewn what bad Effects our present high Rate of Interest may have upon our foreign Trade, and our home Manufactures; and now let me shew the Advantages a Nation may reap from a low Rate of Interest with respect to the Improvement of their Lands, and maintaining a great Number of Inhabitants. For this Purpose, let me observe, that the Riches of a Nation properly consist in the aggregate Total of every Man's Riches in particular; for a Nation where the Sub-

jects are all or generally rich, will be able to maintain an expensive War much longer than a Nation can do, whose Subjects are all or generally poor; because the Subjects of every Nation, if they are under a good Government, will contribute as much as they can towards a necessary War, and rich Subjects will always be able to contribute more or longer than Poor: But then these Riches of particular Men must be such as consist in Lands, Houses, Goods, ready Coin, Bullion or Jewels; they must not be such as consist in large Sums out at Interest among their Fellow-Subjects; for such Riches add nothing to the Riches of the Nation, nor would the Nation be one bit the poorer, if they should declare a Year of *Jubilee* by a publick Law: Whatever such Men may be able to contribute towards the publick Expence, must diminish the Power of others to contribute; and therefore it is against the Interest of every Nation to have a great Number of such Men, or to encourage the heaping up of such Riches among them.

Then, Sir, as to the Revenue of a Nation, it is to be computed, in the same Manner, from the aggregate Total of every Man's Revenue in particular; but then these particular Revenues must consist in such as come from Land, Trade, or Industry: They must not, for the same Reason, be such as come from Sums of Money lent out at Interest. And, lastly, I shall observe, that an Acre of Land without any Improvement, may not perhaps be sufficient to employ and subsist *one* Man; whereas the same Acre, with proper Improvements, may perhaps be made able to employ and subsist *two* or *three*. Now, Sir, Suppose a Gentleman of 1000 *l.* a Year Land Estate, has in a Course of Years saved 10,000 *l.* Suppose, upon looking over his Estate he finds, that by laying out this Money in Improvements, he could make his Estate

Estate worth at least 1500 *l.* a Year: He would then naturally consider which was the most profitable Way of laying out his Money, whether to lay it out upon these Improvements, or to lay it out on a Purchase of another Estate, or to lend it upon a Mortgage? In this Case, if the Interest of Money were at 5 *per Cent.* he would certainly lay out his Money upon a Purchase or Mortgage, because he would have as much yearly Profit by laying out his Money in either of these Ways, as he could expect by laying it out in Improvements; and in either of these two Ways he would save himself all that Trouble and Fatigue, which the last would necessarily subject him to. Tho' this Gentleman, by laying out his Money in such a Manner, certainly improves his own Revenue, tho' he has added to the Riches of his Country by his Frugality, yet he adds nothing either to the Riches or the Revenue of his Country, by his Purchase or Mortgage; nor does he enable or make his Country fit for employing or maintaining any greater Number of Inhabitants. On the other hand, if the natural Interest of Money were at 3 *per Cent.* the Price of Lands would rise very near in Proportion; in which Case he would certainly lay his Money out in Improvements, because, in this Way, he would make near 200 *l.* a Year more of his Money than he could do by Purchase or Mortgage; and by laying it out in such a Manner, he would not only add to the Riches and Revenue of his Country, as well as to his own, but he would make his Country capable of employing and maintaining a greater Number of Inhabitants than it could do before.

The Case, Sir, will be the same in small Sums as well as large. Suppose a Farmer has taken a 21 Years Lease of a small Tenement, and after stocking his Tenement has 20 *l.*

over: Suppose he finds that by laying that 20 *l.* out in improving his Tenement, he may improve its Value 20 *s.* a Year: While Money is at 5 *per Cent.* he will certainly chuse to lend out his Money at Interest, rather than lay it out upon such an Improvement; but if the Interest of Money were at 3 *per Cent.* only, he would certainly lay it out upon the Improvement; and by so doing would add to the Revenue of his Landlord, as well as to the Revenue of his Country. This, the Landed Gentlemen that hear me, will, I hope, have a particular Regard to; for from hence they may see how naturally a low Rate of Interest tends to the Improvement of their Estates, as well as raising their Price, and that a high Interest prevents both the one and the other.

I hope, Sir, I have now shewn, even to a Demonstration, that the Lowering of Interest must be attended with great Advantages to the Nation in general, and to the Landed Gentlemen in particular; and I have shewn, I hope, likewise to a Demonstration, that if the Interest of Money be continued for any Number of Years at the present Rate in this Kingdom, which is much higher than it is in those Countries which are our greatest and most formidable Rivals, both in Trade and naval Power, it must be attended with the gradual Decay of our Navigation, our foreign Trade, and our home Manufactures, which will at last bring irretrievable Ruin upon the whole Nation. Whoever is convinced of this, must have a Heart of Stone, he must have no Bowels towards his native Country, if for any selfish End he opposes, if in spite of every selfish View he does not promote any practicable Scheme, that may tend towards bringing the Interest of Money in this Country upon a Par with what it is in our neighbouring Countries, especially in those neighbouring Countries, which are our greatest Rivals

Rivals in Trade and naval Power. And, I am sure, no Gentleman will say, it is possible to bring down either the natural or the legal Interest of Money between Man and Man, till after we have reduced the Interest payable upon all our publick Securities; for by the long and regular Payment of the Interest upon such Securities, and by the growing Provision we have made for paying off the Principal by Degrees, they are got into such Credit, that no Man will lend upon a private Security for the same Interest he can have upon a publick; except a very few Persons who have large Sums, which they are willing to lend at the same Interest upon Mortgages of Land only.

I shall not pretend, Sir, it is in our Power, or in the Power of any Nation, to make what Regulations they have a Mind, with Regard to the legal Interest of Money. The natural Interest of Money is always the Standard by which the legal ought to be regulated; and the natural Interest of Money does not depend upon the Regulations of Men, but upon natural and sometimes very accidental Events: But this I will say, that by a prudent and circumspect Administration of the publick Affairs of any Country, such Measures may be taken as must necessarily contribute towards reducing the natural Interest of Money; and when such Measures are observed to have taken Effect, the legal Interest of Money ought then to be reduced; for the legal ought always to be kept at a Rate equal to, or but a very little above the natural; because a great deal of Money is in every Country borrowed by the young and extravagant, in order to support their Luxury and Extravagance; and as such Persons are apt, and generally obliged, to pay a higher Interest for it, than those who borrow, in order to employ it in Trade, one of the most effectual Ways to prevent their Lux-

ury and Extravagance, (which every Government ought to prevent as much as possible) is, to make it dangerous for Men to endeavour to reap great Profits, by supplying them with the proper Medium for supporting their Luxury and Extravagance.

Even in this Country, Sir, if the Supplies of the Year had been duly raised within the Year, and the *Sinking Fund* wholly and regularly applied to the Discharge of our Publick Debts, ever since its first Establishment, I will be bold to say, the Interest upon any publick Funds we had remaining, would not now have been above 2 and a $\frac{1}{2}$, nor would the natural Interest of Money between Man and Man, where there was any tolerable Security, have been above 3; for the natural Interest of Money must always depend upon the Proportion between the Quantity of Money ready to be lent at Interest, and the Quantity wanted to be borrowed; so that publick Loans of all Kinds, must tend towards enhancing the natural Interest of Money, and publick Payments must as necessarily tend towards its Reduction. Therefore, from the present low Rate of Interest upon publick Securities, notwithstanding our being now very near as much in Debt as we were at the End of the War, I am sure I may venture to say, the natural Interest upon all Sorts of Securities would have been at or below 3 *per Cent.* if we had paid off the greatest Part of our old without contracting any new Debt: And if we had done so, I am convinced, the Trade of this Kingdom would have been in a much more flourishing State than it is at present, and the Nation much better able to support its Friends or avenge itself of its Enemies.

These, 'tis true Sir, are but melancholy Reflections, however they may serve for making us more circumspect in Time to come, and for making every Man contribute with

the greater Alacrity towards whatever Sums may hereafter be thought necessary for the current Supplies, in order that the *Sinking Fund* may for the future be applied wholly to discharge the national Debt, and to relieve the People from those heavy Taxes they now groan under; for either of which Purposes it will be made much more effectual by a Reduction of the Interest payable to the *South-Sea* Old and New Annuitants, from 4 to 3 *per Cent.* if such a Thing can be brought about without any Danger to publick Credit, or Breach of publick Faith; and that this may in all Probability be done, is what I shall now endeavour to demonstrate. That there are in this Kingdom large Sums ready to be lent at an Interest of 3 *per Cent.* is evident, from the ready Access the Government has for some Time had, to the Borrowing of Money at that Interest for the yearly Supplies, and upon every new Fund that has been lately established. But this is still more evident from the high Premium now daily given for those publick Securities, that bear an Interest only of 3 *per Cent.* Therefore, I think, it is reasonable to believe, that, if Books of Subscriptions should be opened, the Money-Subscriptions would amount at least to *two Millions*, and the whole *Million* to be paid to the *South-Sea* Old Annuitants at *Michaelmas* next, would, I believe, be subscribed into this new Fund; so that soon after *Michaelmas* next, the Publick would have a Fund of *three Millions* in ready Money, to pay off a Part of those Annuities, whose Proprietors should not appear willing to accept of an Interest for 14 Years certain, at the Rate of 3 *per Cent.*

Now, Sir, as there is *one Million* to be paid off at *Michaelmas* next, the Total of the remaining Annuities, will amount to about 23,600,000*l.* and if the whole *three Millions*, raised by Money-Subscriptions, together

with a *Million* from the *Sinking Fund*, were to be applied at the *Michaelmas* following, towards paying off the like Sum of Old and New *South-Sea* Annuities, which for Calculation's Sake I shall suppose to be 24 *Millions* full, it would amount to 16*l.* 13*s.* 4*d.* *per Cent.* That is to say, every Proprietor would have so much *per Cent.* of his Stock annihilated, so that he would lose the whole advanced Price upon that 16*l.* 13*s.* 4*d.* Stock so annihilated, which at the present advanced Price, (being 13 *per Cent.*) would be above 2*l.* *per Cent.* entirely lost; and if the present advanced Price of Stocks should rise, every Proprietor's Loss, by such a Payment, would rise in Proportion. To avoid this immediate Loss, we may suppose, that some of the present Proprietors of *South-Sea* Annuities would subscribe their respective Shares in those Annuities, and would be willing to accept of the 3 *per Cent.* for 14 Years irredeemable: Suppose these Subscriptions amounted in the Whole but to 3 *Millions*, this would make the first Loss fall still heavier upon the Obstinate; because the 4 *Millions* in Money would then come to be divided upon 21 *Millions* Capital, instead of 24 *Millions* Capital, which would make their Loss, by the Payment of 4 *Millions* at once, amount to very near 2 and a $\frac{1}{2}$ *per Cent.* But suppose they continued obstinate, let us inquire what they would gain by their Obstinacy. The whole Capital of Old and New *South-Sea* Annuities remaining at 4 *per Cent.* after *Michaelmas* come a *Twelvemonth*, would be but 17 *Millions*, to the Discharge of which we must suppose the *Sinking Fund* afterwards wholly and regularly applied; in which Case, we must suppose that a Sum of at least 1,300,000*l.* would be yearly applied to the Discharge and Annihilation of the like Sum of that Capital: Therefore suppose the advanced Price of those

those Annuities should rise no higher than it is at present, it will appear by Calculation, that upon the very first Payment, which would be at *Michaelmas* 1739, every one of the Proprietors of this 17 Millions would have above 7 l. per Cent. of this Stock annihilated, and would thereby lose 19 s. 10 d. $\frac{1}{2}$; at the next *Michaelmas* following, every such Proprietor would have above 8 per Cent. of his Stock annihilated, and would consequently lose above 1 per Cent. and this Loss will increase yearly, in Proportion as the *Sinking Fund* increases, and the Capital to which it is to be applied diminishes, if the advanced Price should continue as high as it is at present; and no Man can reasonably expect the Price of any of our Stocks will fall lower than they are at present, as long as Peace continues, and the *Sinking Fund* is regularly applied.

From these Calculations it must appear, Sir, that, if Books were opened for taking in Subscriptions either in Annuities or Money, with a Right of Preference to the former, a Subscription of 2 Millions in Money, and 3 Millions in Annuities, any Time before next *Michaelmas*, with the Money-Subscriptions that might then be expected from the *Million* to be paid off, would make it the immediate Interest of all the rest of the Annuitants to come in and subscribe their respective Annuities at an Interest of 3 per Cent. for 14 Years irredeemable, rather than continue them at 4 per Cent. subject to the Trouble and Loss of having a Part of their Capital every Year annihilated, by means of Payments from the *Sinking Fund*. That 3 Millions of Annuities would be immediately subscribed, I make no Question; because even suppose Things stand upon their present Footing, every Annuitant must lose above a half per Cent. by the yearly Payments to be made; and I am sure the Trouble of replacing their par-

tial Payments is by many thought worth the other half per Cent. at least. Then as to the 2 Millions in Money, I am confident, that is the least Sum that would be subscribed, if there should be Occasion for it; for I am sure the 3 per Cent. Funds could not bear so high a Premium, if there were not a great deal of Money in the Nation ready to be lent at that Interest; but I am in some Doubt, whether or no there would be Occasion for accepting of any Money-Subscriptions at all: Because every Man may, from the general Circumstances of our Affairs, find Reason to believe, and I have particular Reasons to believe, that a great Number of our Annuitants are uneasy in their present Situation, and would be glad to accept of 3 per Cent. if they were assured of not being obliged to receive any Payment for 14 Years to come; and if one Third of them, or any Number above one Third, should readily come in, it would make it the immediate Interest of all the rest to come in and subscribe; because they would lose above 1 per Cent. yearly by the future Payments to be made from the *Sinking Fund*; besides the Trouble they will be annually put to, in receiving and replacing the partial Payments which would be made them from that Fund only; and besides the Danger they would be in, of having the whole soon paid them by a large Money-Subscription.

From what I have said, Sir, and the easy and obvious Calculations I have made, it is evident, that we may in all Probability before *Michaelmas* next, or very soon after, reduce the Interest upon all the *South-Sea* Annuities, both New and Old, from 4 to 3 per Cent. Interest, without any Danger to publick Credit, or Breach of publick Faith, which would make the *Sinking Fund* amount from thenceforth to above 1,400,000 l. per Annum, to be applied only towards redeeming the Capital of our several

trading Companies. This would bring every one of them so much within our Power, that I am convinced we could then get every one of them to accept of 3 *per Cent.* Interest upon any reasonable Terms we had a Mind to propose, which would be a new Addition to the *Sinking Fund*, of above 170,000 *l.* a Year: From which Time the *Sinking Fund* would amount to about 1,600,000 *l.* *per Ann.* and then we might venture to annihilate above *one half* of it, by freeing the People from the Taxes upon *Coals, Candles, Soap, Leather,* and such other Taxes as now lie heavy upon our poor Labourers and Manufacturers, and thereby inance their Wages in every Part of the Kingdom, but especially in the City of *London*; by which the prime Cost of all our Manufactures is so much inanced, that it is impossible for our Merchants to sell them in foreign Markets so cheap, as Manufactures of the same Kind and Goodness are sold by the Merchants, even of those Countries, where the Interest of Money is as high as it is in this.

The remaining Part of the *Sinking Fund* might then, Sir, be applied towards paying off those Annuities and publick Debts which now bear an Interest of 3 *per Cent.* only, and after that, towards diminishing the Capitals of our several trading Companies, till the Expiration of the Term of 14 *Years* to be granted to the Annuitants; at which Time the *Sinking Fund* would again amount to above a *Million* yearly, which would be sufficient for paying them off, and freeing the Nation entirely from all its publick Debts, in a short Time; for if the People should be immediately relieved from Taxes to the net Amount of 800,000 *l.* or a *Million per Annum*, it would have, I am convinced, such a happy Influence upon all the Branches of our Trade and Manufactures, especially if it should be attended with the Reduction of the natural Interest of Money be-

tween Man and Man, which it necessarily would, that the net Produce of every one of our remaining Taxes would increase, in Proportion to the Increase of our Trade; whereas if our People continue subject to all their present Taxes, and the present high Rate of Interest continues, it is, I think, evident, to a Demonstration, that our Trade and Manufactures must yearly decrease, and consequently the Number of our People will be diminished yearly, and the Rents of all our Land Estates will sink gradually, from whence must necessarily ensue a gradual Decrease in the Produce of every one of our present Taxes; and when the People in general come to feel these melancholy Effects, I am afraid, all Regard for publick Credit and national Faith will then be swallowed up in the Ruins of the Publick, and *Salus Populi est Suprema Lex* will become the general and the only Cry.

I am very sensible, Sir, that the Reduction of Interest upon all publick Securities, from 4 to 3 *per Cent.* will fall heavy upon, and will be grievously felt by those who have but small Capitals, and who have nothing else to trust to for a Subsistence, but that Annuity or Interest they have from our publick Funds. I have as great a Compassion for all such Persons as any Gentleman of this House can, or ought to have; for there can hardly be any publick Mischief but what must contribute to the Advantage, perhaps to the Subsistence of some private Men, nor can there be any Measure taken for the publick Benefit but what may be attended with a Loss to some private Men. But when we are considering what may tend to the Good of the Nation in general, we must lay aside all Compassion for particular Persons, so far as it happens to be inconsistent with the publick Good. The only Regard we ought in such Cases to have, is, not to do a real Injury

to any private Person; and surely it cannot be said to be doing an Injury to any of the publick Creditors, to borrow Money at 3 *per Cent.* in order to pay what is due to those who are not willing to accept of a less Interest than 4; nor can it be said to be doing an Injury to any Set of publick Creditors, to pay those off first, who are not willing to accept of such a low Interest as the rest are willing to accept of.

Compassion therefore, Sir, can be of no Weight in the present Question; but if it could, it must fall with its greatest Weight upon that Side where the Sufferers are the most numerous, and the Sufferings the most grievous: By continuing the present Taxes and high Rate of Interest, every Merchant, every Tradesman, every Labourer, in short, every Person in the Kingdom, will suffer severely; and by the Decay of our Trade many will, in every succeeding Year, be utterly undone; whereas, by the Reduction of Interest from 4 to 3 *per Cent.* no Merchant, no Tradesman, no Labourer, as such, will suffer, no Man will be utterly undone: The only great Sufferers will be those who can very well bear it, I mean our overgrown rich Stockholders, most of whom do not near spend their yearly Income from the Funds; and even as to those who have but small Capitals, and have nothing else to trust to for a Subsistence, no one of them can be utterly undone; for many of them will, without Doubt, take their Money and turn it into some Trade or Business, which will be an Advantage to the Nation in general; and those who are grown too old for entering into any Trade or Business, can be exposed to no other Suffering, except that of being obliged to contract their yearly Expence, which they may the more easily do, because upon abolishing some of our most heavy Taxes, all the Necessaries, as

well as all the Conveniencies of Life must necessarily become a great deal cheaper than they are at present. From whence I must conclude, that by the Reduction of Interest, a few *Thousands* will suffer, or think they suffer, by their not being able to heap up Riches so fast, or to live so luxuriously or conveniently, as they might otherwise have done; but by continuing our Taxes, and the present high Rate of Interest, *Millions* will suffer, and *Hundreds of Thousands* will at last be utterly undone; and from this, which is certainly the true State of the Case, I leave to every Gentleman that hears me, to consider, upon which Side of the Question, our Compassion, even with respect to private Men, ought to fall with its greatest Weight.

But, Sir, that every Sort of Distress may be prevented as much as possible, and at the same Time, that the Publick may be enabled to take every possible Method to raise Money for reducing the Interest of the publick Funds, or paying off those who will not accept of a less Interest than they have at present, I think Books of Subscription should likewise be opened for the Sale of Annuities for Terms of Years to all Sorts of Persons, or for Life to such Persons as are not Foreigners, nor under the Age of 4 or 5 and 40, at such Rates as this House shall deem reasonable, supposing the Rate of Interest not to be above 3 *per Cent.* As the Circumstances, Humours, and Inclinations of Mankind are various and very different, there may be some Persons who would chuse to purchase such Annuities, rather than to lend their Money at 3 *per Cent.* therefore the Publick would certainly reap some Benefit from this Alternative; and a great many of those Annuitants who have but small Capitals, and are too far advanced in Years, for engaging in any Sort of Trade or Business, would have an Opportunity of increasing,

creasing, instead of diminishing their present yearly Income.

I have now, Sir, explained, as fully as I am able, the Scheme I have thought of for an immediate Reduction of Interest upon all the *South-Sea* Annuities, and I have A given you my Reasons for thinking it practicable; but suppose I should be disappointed; suppose that, upon opening such Books of Subscription as I have mentioned, no Man should come in to subscribe either Stock or Money at an Interest of 3 per Cent. B what Harm can ensue either to the Publick or to any private Man? The Annuitants will remain upon the same Footing they were on before this Proposition was mentioned, or the Scheme attempted: They will continue to enjoy their 4 per Cent. C Interest till the Parliament can pay them off; and if it be an Advantage not to be soon paid off, the Price of their Annuities will rather rise than fall, upon its being made apparent to the World, by an Experiment, that the Parliament has no Way D of paying them off but by the regular Application of the *Sinking Fund*. Then as to the Publick, I cannot so much as suggest to myself any Prejudice that can ensue from the total Misgiving of this Scheme; for surely no Man can have the worse Opinion E of our Management, on account of our endeavouring to borrow Money at 3 per Cent. in order to pay off those Debts for which we pay 4; but on the contrary, if we should make no such Attempt, when there is such a Probability of our meeting F at least with some Success, it will, in my Opinion, make the whole World conceive a bad Opinion of our Conduct, which can no Way add to our Credit; and it will make the whole Nation believe, that the Interest of the publick Creditors in G particular has got, by some unjustifiable Means, a greater Influence in this House, than the Interest of the

Nation in general: If such an Opinion should prevail, the Consequences might be fatal to the Principal as well as the Interest of our publick Debts; for from such an Opinion the People would naturally conclude, that they must forever be loaded with heavy Taxes, in order that the publick Creditors might enjoy a high Interest, and that either the Nation or the publick Creditors must be utterly undone. In such a Dilemma it is easy to see which Side the People would chuse; and an enraged People have seldom any great Regard either to publick Credit or publick Faith.

This is a Consequence, Sir, which I dread to mention, which I dread to think of; but it is a Consequence which, in my Opinion, is unavoidable, unless some Measures be speedily taken for reducing the Interest, and for easing the People of some of those heavy Taxes of which they have so long in vain complained. There are many of the publick Creditors, I know, who seem highly displeased with me, for making any Sort of Proposition towards reducing the Interest payable upon any of the publick Funds; but I can with the utmost Sincerity declare, that my turning my Thoughts this Way, proceeded from a Regard for them, as well as from a Regard for my Country; and if the Scheme I have now proposed, or some such a one, be not speedily put in Execution, I am fully convinced they will in a few Years have Reason to wish my Scheme had met with Success, and will then acknowledge their being obliged to me for having endeavoured to prevent their impending Ruin. At present I am very easy about what some of them may say or think; for I shall always direct my Conduct in this House by that which, in my own Conscience, I think just and right, without any Regard to the false Glosses which some People, from selfish Motives, or mistaken Notions, may

may put upon it. Truth will always at last appear in its full Splendor; and as I am convinced what I have now explained to you, will contribute towards the Good of the Publick, and consequently towards the true Interest of the Creditors of the Publick, at least of such of them as are Natives of *Great Britain*, and for that Reason must have an Interest in, and may, I hope, be supposed to have a Regard for, every Thing that can contribute to the Happiness of *Great Britain*; therefore I shall conclude with making you this Motion, *That, &c.* (see p. 581.)

To this it was answered in Substance as follows, viz.

Sir, I am extremely sorry to find myself under a Necessity of opposing the Scheme now laid before you. I am persuaded the honourable Gentleman would neither have thought of it, nor proposed it, if he had not imagined it would contribute both to the Good of the Publick, and the Good of the Creditors; but as I think it will tend to the Prejudice of both, I am therefore, for the same Reasons, obliged to oppose it. I wish with all my Heart we were in a Condition to pay off, honourably and fairly, all the Debts due by the Publick, and to give the People an immediate Relief from all those Taxes which are appropriated to the Payment of Principal and Interest; but as it is impossible to do this at once, as there is no Way of paying off our Debts, or abolishing our Taxes, but by Degrees, by Means of the Sinking Fund; and as this is a certain Way of paying off, in a few Years, all our Debts, and freeing the People from almost all those Taxes, which have been made perpetual by Parliament, I shall always be fearful of coming into any Scheme which may disturb, and perhaps entirely disappoint that certain and regular Method we are now in, whatever plausible

Appearances it may have at first View.

To reduce the Interest payable upon all, or any Part of our publick Debts, and thereby to add to the yearly Produce of the Sinking Fund, or to enable us to annihilate a Part of it, by abolishing some of our most heavy Taxes, is a Project, Sir, which at first View seems mighty alluring. In private Life, a Gentleman who had a large Mortgage upon his Estate, would think himself highly obliged to a Man who should offer to put him in a Way of reducing the Interest payable upon that Mortgage, in order to enable him to live better than he did before, or to pay off the Mortgage, and clear his Estate sooner than he could otherwise do; but if upon examining this Project, he should find Reason to believe, he might be disappointed as to the Raising of a sufficient Sum at a less Interest, and that the Attempt would certainly exasperate all his old Creditors, and excite every one of them to file Bills of Foreclosure against him, by which his Estate might be brought to immediate Sale at a bad Market, and he and his Family brought to utter Perdition; he might, perhaps, thank his Friend for his kind Offer, but surely he would be a Madman, if he should embrace it, or openly attempt to carry the Project into Execution. This I take to be our Case at present; but before I endeavour to shew the Probability, or the Danger of our being disappointed, I shall beg Leave to consider a little what the Hon. Gentleman has said about the Interest of Money, and the Influence it has upon our Trade, Manufactures, and Navigation, and upon the Improvement of our Land Estates.

I shall agree with him, Sir, That in a Country where the Interest of Money is at too high a Rate, there can be little or no Trade, or Improvement of Land; because it is a certain

certain Sign, there is little or no Money in that Country, and without Money no Sort of Trade can be carried on, nor any Land Improvements made: But, I hope, it will likewise be granted, that the Interest of Money may be too low as well as too high; for those who have more Money than they can employ in any Trade or Business, ought to be allowed to make some Profit by lending it; in order to tempt them not to hoard, or to hide their Talents in the Earth, but to lend them to those who can employ them to Advantage in some Sort of Trade or Business; and the Hopes of getting a moderate Interest or Profit for Money, will always be a great Incitement to Men of all Ranks and Conditions, to get and to save as much as they can. What do Men engage in Trade for? what do they toil and fatigue, and save for, during the greatest Part of their Lives, but to provide a comfortable and easy Subsistence and Relief for the Infirmities of old Age? And after they have done so, what do they continue their Toil and their Saving for, but to satisfy their Ambition by establishing and enriching their Families? If they could make little or no Use of their Money after they have got it and saved it, no Man would toil, no Man would carry on any Trade or Manufacture farther than was absolutely necessary for his daily and immediate Subsistence. Therefore to encourage Men to engage in Trade, or to lend their Money to those that will, to encourage Men to get and to save Money, it is absolutely necessary to leave them in a Condition of receiving some Profit or Benefit from their Money after they have got it and saved it; and this Profit must be great or small according to the Circumstances of the Country where they are, and according to the Humour and Inclinations of the People, among whom that Profit is to be settled or regulated.

A very low Rate of Interest for Money, Sir, is so far from being the Origin or first Cause of a flourishing Trade, that a flourishing Trade is always the Cause of a low Rate of Interest; and in every Country, their Trade must have flourished for some considerable Time before the Rate of Interest in that Country can be brought very low. The first Origin of Trade in every Country is owing to a well-regulated Constitution, and a prudent Administration of publick Affairs, which Advantages may be very much improved by concurring Accidents. In this Country, before the Reign of *Henry VII.* tho' our Constitution had a Face of Liberty, yet that Liberty was almost entirely confined to the noble and great Families, under whom most of the Commons lived in a Sort of Bondage or Dependence; so that our Constitution, tho' free, was not very well adapted to the Encouragement of Trade; and the continual Wars we were engaged in from the Conquest till that Time, made the Spirit of the Nation run more upon the Arts of War than of Peace; but that wise King having very much broke the Power and the Influence of our noble Families, and established the Rights and Privileges of the Commons, our Trade began even in his Reign to rear its Head; and the wise and long Reign of *Q. Elizabeth* established what her Father and Grandfather had begun; for in her Reign, which upon this Occasion ought to be particularly remarked, our Trade flourished more, and increased faster, than it ever did in any the like Period before or since, tho' the Interest of Money was then at 10 per Cent. at which Rate it continued till the 21st of *James I.* when it was brought down to 8; and at that Rate it continued till after the Restoration, when it was reduced to 6 per Cent. from whence 'tis plain the Establishment and Prosperity of Trade do not proceed from a low Rate of Interest,

Interest, but that a low Rate of Interest proceeds from the Establishment and Prosperity of Trade; and the common Rate of Interest having ever since been upon the Decline, is to me a convincing Proof, that our Trade has been ever since that Time in a flourishing Condition, and increasing daily rather than decreasing.

For this Reason, Sir, I must think it a little odd to hear some Gentlemen pretend, our Trade is now, and has been for some Years, in a declining State, and yet at the same Time insist, that within these 10 Years the Interest of Money has sunk from 4 to 3 *per Cent.* for I must observe that this pretended Fall of Interest is greater in Proportion than what happened in that long and for the most Part happy Period of Time, from the 37th of *Henry VIII.* to the 21st of *James I.* the former being *one fourth*, whereas the latter was but *one fifth*. Surely if our Trade had been upon the Decline, our national Stock of ready Money would have diminished in Proportion; and if our Stock of ready Money had been diminished, the certain Consequence would have been, an Increase of the natural Interest of Money. Therefore, either our Trade is in a flourishing Condition, or the natural Interest of Money must be higher than it was 10 Years ago. If our Trade be in a flourishing Condition, it would be dangerous, and consequently imprudent, to take any new Measure for rendering it more flourishing, lest that new Measure should have a contrary Effect; and if the natural Interest of Money be higher than it was 10 Years ago, it will be impossible for us to reduce the Interest payable upon any of the publick Funds, without Fraud or Compulsion; neither of which we can make use of, without a Breach of National Honour and Parliamentary Faith.

But I am convinced, Sir, our

Trade is still in a flourishing Condition, and I am of Opinion a further Reduction of Interest, unless the Circumstances of the Nation should very much alter, will tend towards a thorough Change, rather than Improvement of that Condition. The present Rate of Interest is so low, it can no Way injure our Trade; for in this Country, as well as every other, most Men will chearfully engage in and carry on any Branch of Trade, if they can make but 1 or 2 *per Cent.* net Profit of their Money in that Trade, more than they can make by lending their Money out at Interest. We are not to presume, People put a higher Value upon their Labour and their Trouble in this Country, than they do in *Holland*, because the Rate of Interest is higher here than there; if there is any Difference, it must proceed from the different Nature of the People, and not from the Difference of Interest; and as the Difference of Interest is not above 1 *per Cent.* it can give them no Advantage in Trade, at least not such an Advantage as can be equal to the many Advantages we have in other Respects over them.

I am therefore of Opinion, Sir, that our present Rate of Interest can no Way injure our Trade; but, on the contrary, that it is no more than what seems necessary in this Kingdom, for prompting our People to engage in Trade and to be industrious; because by so doing they may probably get such a Sum of Money as may, by being laid out at Interest, afford them a comfortable Subsistence, when they are old and passed their Labour; which is what very few could expect, if the Interest of Money were much lower than it is at present; and if a Man should in his Youth despair of ever being able to provide a comfortable Subsistence for old Age, he would never think of saving, he would think only of getting as much as was necessary for his daily

daily Subsistence, and would never engage either in Labour or Trade further than he found absolutely necessary for that Purpose, according to the frugal or extravagant Manner he chose to live in.

To this I must add another Consideration, for shewing that the Interest of Money may be too low, and that is, the great Encouragement which is thereby given to Luxury and Extravagance; for as too high an Interest encourages the Luxury and Extravagance of the Lender, too low an Interest will always encourage the Luxury and Extravagance of those who have either Credit or Pledge upon which they can borrow. Therefore, I must think it is not a very low Interest, but a moderate Interest, that is the Parent both of Industry and Frugality; and what ought to be called a moderate Interest in any Country, must depend upon the Circumstances, the Humours, and the Inclinations of the People.

From these Considerations I am of Opinion, that the Lowering of Interest would be hurtful instead of being beneficial to our Trade; and I may, I think, declare my Opinion the more boldly, because, I find, the famous Mr. *Locke* was of the same Opinion, and was therefore against the Lowering of Interest in his Time, tho' it was then at 6 *per Cent.* For a Project having been offered in the Year 1691 for reducing the national Interest, in order to enable the Government to borrow Money at an easier Rate for the Expences of the War, that great Man wrote a Pamphlet against it, which is still extant, and reprinted with his other Works. But as the low Rate of Interest in *Holland* has been much insisted on, and represented as a great Advantage they have over us in Trade, it lays me under a Necessity of considering the Difference between what may be called a moderate Interest in one Country, and that which may be

called a moderate Interest in another; which, as I have said, depends not only on the Circumstances, but the Humours and Inclinations of the People.

In *Holland* they have little or no Land, their chief Fund is Money; and as their rich Men have little or no other Riches but Money, there can be few or no Borrowers among them, but such as have a Mind to employ it in Trade; for a rich extravagant Man, whose Riches consist only in Money, can have no Occasion to borrow; as long as his Money lasts, he makes use of it for supplying his Extravagance, and when his Money is gone he has neither Pledge nor Credit whereon to borrow; therefore no extravagant Men can be Borrowers in *Holland*, and a Man who borrows Money to be employed in Trade, neither can nor will give a high Interest for it. On the other Hand, in this Country, our chief Fund is Land, which must always be the Occasion of our having a great Number of Borrowers, who borrow Money only for supplying their own Extravagance, or for atoning for the Extravagance of their Ancestors; for every landed Man who is extravagant, or who succeeds to an extravagant Ancestor, is long a Borrower, and perhaps for large Sums, before he becomes a Seller. From hence we may see, that the natural Interest of Money in this Kingdom must always exceed that in *Holland*, till such Time as the total Value of our Money Estates exceeds the total Value of our Land Estates, as far as the former exceeds the latter in *Holland*. Therefore, from this Difference in our Circumstances, 4 *per Cent.* may be a very moderate Rate of Interest in this Kingdom, and yet 3 *per Cent.* may be an extravagant Rate in *Holland*.

Then, Sir, as to the Humours and Inclinations of the People, it must be granted, that our People neither do,

do, nor can live so penuriously, as the Generality of the People of *Holland* do; therefore a *Dutchman* may live, as he may think, comfortably, upon 3 *per Cent.* for his Money, whereas no Man of this Country would propose to live upon such a Sum, unless he could have 4 *per Cent.* for it at least. For this Reason an Interest of 3 *per Cent.* in *Holland* may be sufficient for prompting their People to engage in Trade, and to get and save as much as they can by their Industry, in order to provide for old Age and Infirmities; and yet 4 *per Cent.* may be the least that is necessary for the same Purposes, with respect to the People of this Country. And with Regard to those who are apt to borrow, in order to supply their Extravagancies, I have already shewn there can be few or none such in *Holland*; therefore, with them there is in this Way no Danger to be apprehended from the Lowness of their Interest; but in this Country, we have in this Way a great deal to apprehend, if we should ever reduce our Interest too low. Thus it must appear, that if Lowness of Interest be an Advantage in Trade, it is a natural Advantage the *Dutch* have from the Circumstances of their Country, and from the Nature of their People; and that it is an Advantage we cannot take from them, without doing ourselves an Injury of a worse Consequence in another Way; but for this very Reason we have many Advantages over them, and such as greatly over-balance this one Advantage they have of us. From our Lands we have, or may have, Provisions sufficient for all our Workmen, and almost all the Materials necessary for any Sort of Manufacture, from the first Production of Nature to the utmost Perfection of Art; whereas they have within themselves neither the Materials for any Manufacture, nor Provisions for any of their Workmen, so that both must

come dearer to them, by at least the Freight, and other Charges of transporting them from one Country to another: And from the Nature of our People, we have likewise an Advantage; for as our People live better, they work with greater Spirit, and more Alacrity than their People can do, and, consequently, must do a great deal of more Work in a Day's Time. Let us, therefore, think of improving those Advantages Nature has given us; for if we neglect them, in order to catch at those which Nature has given to others, we shall lose the Bird in Hand, by endeavouring to catch at that in the Bush.

As to our Neighbours the *French*, I am surprized to hear it said they have any Advantage over us, with Regard to the Interest of Money. The legal Rate of Interest in that Country is as high as it is in this; and the natural Interest of Money, at least upon their publick Securities, is, I am sure, much higher. Nor have they any natural Advantage in Trade over us worth mentioning, except that of the frugal and penurious Temper of their People, especially their Labourers and Manufacturers; for the Freight of a Ship from any Port in *England* to *Spain* or *Turkey*, is very near as cheap as from any Port of *France*, at least the Difference can have no Influence upon a rich Cargo; and if it could, the Expence of carrying their Goods to their Port for Export, is generally much higher in *France* than in *England*, which will more than atone for any Difference there may be in the Freight: And for the same Reason a Quantity of *Spanish* Wool may always come cheaper to the Manufacturer in *England*, than the same Quantity can come to the Manufacturer in *France*. But then, as to the Advantages we have over them, they are innumerable, and the single one of our Wool, is such a one as we may, by proper Care and Diligence, make insurmountable;

mountable; for the more careful and diligent we are in preventing its Exportation, the greater the Risk of exporting it will be, and the greater the Risk, the higher its Price will be in *France*; so that at last we may raise its Price so high, as to make it impossible for their Manufacturers to work it up with any Advantage.

Now, Sir, with Regard to our Taxes, as I have said before, I wish we could immediately get free of them, but they must all be continued, or our Debts must remain unpaid; the more of them we abolish, before all our Debts are paid, the longer we must remain under those that are not abolished. I do not know but some of the Materials for Manufacture, and some of the Provisions necessary for Life, may, by Means of our Taxes, be rendered dearer than they would otherwise be. However, it cannot be said, that either the *Dutch* or the *French* have in this the Advantage of us; for in both these Countries their Taxes are as numerous and as heavy as they are in this, and in *France*, 'tis certain, the Method of collecting them is much more grievous; therefore, if Provisions, Wages, or Labour, be dearer in this Country than in *France* or *Holland*, it must proceed from there being a greater Plenty of Money in this Country than in either of the other two: This, I believe, is really the Case, with respect to all the Counties near *London*; and as for our remote Counties, I believe, Provisions, Wages, and Labour, are as cheap in them as in any Part of *France*, and much cheaper than in any Part of the *United Provinces*. From all which, I must conclude, that neither the *Dutch* nor the *French* have any Advantage of us in Trade; but on the contrary, that we have, upon the Balance, a great Advantage of both; and from hence, as well as from the present low Rate of Interest, I think I have Reason to believe our Trade is now as extensive as ever it

was; tho' it neither does nor can now increase so fast as it did in its Infancy, nor can the Profits from any Branch of Trade be now so great as when that Channel was first opened. It is not now, indeed, so easy, for a Man to get into a Method of growing rich, or to heap up Riches so fast, by Trade, as it was 50 or a 100 Years ago; but this proceeds from the Nature and certain Consequences of Things, and not from any Decay of Trade; yet this is, I believe, the chief Ground of all our Complaints, and the sole Reason most People have for imagining our Trade in general to be upon the Decline.

I hope, Sir, I have now made it appear, that the present low Rate of Interest can have no bad Influence upon our Trade, and that therefore it would be imprudent and dangerous for us to take any extraordinary Measures for reducing it, but that we ought to let Things go on in their natural and present Course, till the total Value of our moneyed Estates has begun to exceed that of our Lands; and then I make no Doubt but the Interest of Money, upon all Sorts of Securities, will fall of itself, and without our taking any extraordinary Measures to enforce it. I shall next examine what Effect a Reduction of Interest would have on our Lands; and here I must observe, our Landed Gentlemen are extremely mistaken, if they think the Price of their Lands will always rise in Proportion to the Fall of Interest. If Land sells for 20 Years Purchase when Interest is at 5 per Cent. he would find himself very far out in his Calculation, who should imagine that if Interest could be reduced to 1 per Cent. he might get 100 Years Purchase for his Land: But suppose he did, what the better would he be? For if he sold his Estate, he would then become a money'd Man, and the 100 Years Purchase in Money at 1

per Cent. would produce no more than the 20 Years Purchase would have produced when Money was at 5 *per Cent.* Then as to the Improvement of a Land Estate, if Money should become so plenty as to yield but 1 *per Cent.* Interest, the Price of Labour, and all Sorts of Materials proper or necessary for Improvement, would rise in Proportion; so that any Improvement of an Estate would then cost *five* Times as much as when Money bore an Interest of 5 *per Cent.* from whence we must conclude, that a low Interest of Money can no Way contribute to the Improving of any Estate; and as no Man would toil or labour for the Sake of saving any Money, if he could get little or nothing by it after he had saved it, we cannot suppose, that any Gentleman or Farmer would get Hands enow to assist him in any such Improvement; so that the Reducing of Interest too low, would, in my Opinion, rather prevent than encourage Improvements of every Kind.

Thus it appears, Sir, that a further Reduction of Interest, till the Circumstances of the Nation, and the Humours of the People, be very much altered, would neither tend to the Increase of our Trade, nor to the Improvement of our Lands, but might probably contribute to the Ruin of both. And as to the more speedy Payment of our Debts, the Difference is not so great as ought to induce us to run a Risk of disabling ourselves from ever paying any Part of our Debts, in order to pay them off a little sooner; for if we should annihilate no Part of the Sinking Fund upon the Reduction of Interest proposed, supposing it to extend to the Whole of our Debts, it would be near 22 Years before we could pay off all our Debts, by means of the Sinking Fund so increased; and as our Affairs stand at present, we can pay them all off in less than 25 Years; so that all we get by bringing so many

Families into great Distress, and running the Risk of losing our Trade, is to get rid of our Debts about 3 Years sooner than we could otherwise have done. But if we should annihilate any Part of the Sinking Fund, if we should annihilate only that Part added to it by the Reduction of Interest, it will be very near 27 Years and a half before we can pay off all our Debts; so that we shall be 2 Years and a half longer in Debt than we need be, if Things stand as they are at present.

I have now considered the publick Benefits which, it is pretended, would arise from a Reduction of Interest, and have shewn the great Reason there is for apprehending a quite contrary Effect; but, Sir, if we consider the private Disadvantages and Inconveniencies which must necessarily from thence ensue, they are numerous, and would affect Men of every Rank and Degree. The Landed Gentlemen, and all our noble and great Families, would either soon be undone, or their younger Children, both Sons and Daughters, especially the latter, must be left in a State of Beggary. 5000*l.* may now be a suitable Fortune for the younger Son or the Daughter of a noble Family; but if Interest should be reduced much lower than it is, it would hardly enable them to keep Company with their elder Brother's Cook or his Coachman; and to charge a Land Estate with a greater Sum to each of the younger Children, would very much encumber the Heir, and might probably ruin the Family. Merchants, Shop-keepers, and Tradesmen, would be in no better Condition; for every Branch of Trade and Business is already overstock'd, and the Reduction of Interest would bring such Numbers of new Adventurers into Trade, that they would all be ruined by under-selling and under-working one another: Even those who might have the good Luck to

to escape the general Shipwreck, and to get a little Money by the utmost Care, Industry, and Penuriousness, could never expect to get so much as would enable them to pass their old Days in Quietness and Security. Our present Set of Farmers would mostly be turned out of their Farms, and obliged to turn Cottagers; because our Farms, upon the Expiration of the present Leases, would mostly be let to Gentlemen's younger Sons, or Persons of much greater Stock or Fortune than our present Farmers are possessed of. But the most unfortunate of all would be our Widows and Orphans, who now have their Money in the Funds, or upon Land Security, and have nothing else to trust to for a Subsistence, but the Interest payable yearly or half yearly upon that Money: Such Persons could not engage in Trade, or turn their Money to any other Use; because Orphans cannot raise it till they come of Age, and Widows generally have the Interest only settled upon them during their Lives: Nay, they could not so much as take the Benefit of that hard Alternative proposed to be offered, of purchasing Annuities for Term of Years or Life. In short, Sir, it would, in my Opinion, bring such a Deluge of Distress upon all Ranks of People, that the Consequences might be fatal to our present happy Establishment and Constitution; so that if we are not moved with Compassion for the Distresses of others, we ought at least to have a Regard for ourselves and our own Families.

But in particular, Sir, I must take Notice of the great Prejudice this Scheme would do to the Landlords of Houses, the Shopkeepers, the Tradesmen, and all Persons concerned in the Retail Trade, within the Cities of *London* and *Westminster*, and the Counties next adjacent. Many of our Stockholders and Annuitants being rendered unable to live in or

near the City of *London*, would, of course, retire to the remote and cheap Counties; by which Means their Houses would be left empty in the Hands of their respective Landlords, and the Butchers, Bakers, Chandlers of all Sorts, Grocers, and other Tradesmen and Shopkeepers they used to deal with, would for ever lose their Custom. Even those Stockholders and Annuitants who might continue in *London*, or near to it, would every one be obliged to contract their Expence, which would be an additional Loss to the Shopkeepers and Tradesmen in *London* and *Westminster*, and the Counties adjacent; and this double Loss would likewise considerably affect the Custom these Shopkeepers and Tradesmen have from one another. This Consequence of the Scheme proposed is so obvious, that I must say I am surprized to find it patronized by some of those Gentlemen who have always shewn a particular Regard for the Citizens of *London*. I am sure they do not view it in the same Light I do; for if they did, they would certainly have been so far from patronizing it, that they would have opposed it to the utmost of their Power.

These, Sir, are some of the Dangers, which I think are justly to be apprehended from the Scheme now before us, supposing it should succeed; but I have the Comfort to think it would fail in the Execution, tho' every Branch of the Legislature should agree to it, and I shall beg Leave to give you some of my Reasons for thinking so; after which I shall take the Liberty to shew you some of the bad Consequences such a fruitless Attempt may be attended with. But I must first make an Observation upon the two Ends proposed by the Scheme, which are, that we may the sooner get rid of our Debts, and immediately relieve the People from some of their burdensome Taxes. These two Ends are, I confess, mighty plausible.

ble, but the Misfortune is, that they are, as I think, absolutely incompatible. It is impossible to relieve the People from any of the Taxes appropriated for the Payment of our Debts, without prolonging that Payment; and tho' our Taxes are certainly very burdensome, yet Experience has shewn they are not altogether insupportable. In this Case therefore the first Question that occurs is, Whether it be more for the Advantage of the Nation in general to continue our Taxes till the Nation be quite free, or very near free from Debt, and then abolish them all at once, which may be done in a small Number of Years, if the Sinking Fund be duly and regularly applied? Or whether we ought now to abolish some of the Taxes, which we may do without reducing the Interest or ruining any of the publick Creditors, and thereby leave the Nation incumbered with a large Debt for a much longer Time? If this were to be a Question, I should, according to my present Sentiments, be for the first Method; because I think it is not only the most advantageous to the Nation, but the most just with respect to our Creditors. I think it is our Business, before all Things, to rid the Nation of Debt; for till then we can never propose to act with such Vigour as we have formerly done, either in assisting our Allies or avenging ourselves of our Enemies; and I cannot think it absolutely just with respect to our Creditors, to annihilate any Part of the Sinking Fund, till they are all paid; because by the express Words of the Law by which it was established, and by many Laws since that Time, it stands appropriated to the Payment of those Debts which were contracted before the Year 1716. This was always my Opinion, and was formerly the Opinion of some Gentlemen in this House, who seem to be great Lovers of the Scheme now before us, and

with whom I have generally joined in Opinion ever since I have had the Honour to sit here; but when they change their Opinion, I shall not think myself any Way bound to join with them, unless they give me some better Reasons than I have yet heard, for such a Change.

Now, Sir, to come to my Reasons for thinking the Scheme impracticable as well as incompatible. There may, I grant, be some People in this Nation, who are willing to lend their Money at 3 per Cent. that there are such is evident from the Sums that have lately been borrowed at that Interest, and the Premium such Securities are sold at; but I am convinced, we should find ourselves vastly mistaken, if we should expect to borrow 2 Millions or half a one at that Interest; for with respect to the Sums lent for the current Supplies, they are lent by such Persons as cannot lie out of their Money for any Term of Years; and with respect to the Premium upon 3 per Cent. publick Securities, it proceeds entirely from the small Quantity of such Securities that are or can be in the Market. Those who lend upon such Securities are generally Men of vast Fortunes, and who do not intend to be chopping and changing, so that few or none of them are ever in the Market; therefore a very small Sum of Money brought to Market, in order to be laid out upon such Securities, raises their Price above Par: Even such a small Sum as 50,000*l.* brought to Market at any Time, more than sufficient to purchase all that are then to be sold, would raise them to a Premium higher than that they are now sold for; and being once got to a Premium, they must continue at it, because few or none of those who are possessed of such Securities, are ever under a Necessity of Selling. And as for *East-India* Bonds, and such like Securities, they are always bought up by those who do

do not think proper to let their Wealth be known, or by such as must always have those Securities which they can turn into Money upon an Hour's Warning. From hence we may see, Sir, that none of those who lend Money for the current Supplies, or who become Purchasers of Bonds at 3 per Cent. would become Subscribers upon this new Scheme; and if you should open such Books as are proposed, your other Securities at 3 per Cent. would soon come to sell under Par; because many of the present Proprietors would chuse to sell out of the Old, in order to become Subscribers to the New, on account of their being made irredeemable for 14 Years; which would bring such a Glut of the Old to Market, as would certainly bring them under Par, and this would of course put a Stop to any Man's coming to subscribe for any new Security at that Interest.

There may likewise be some few of the overgrown rich Annuityants, especially such as live at a Distance from London, who would rather accept of 3 per Cent. for 14 Years irredeemable, than be at the Trouble of receiving yearly, or every 2 Years, a partial Payment, and replacing that Payment in Stock or Annuities; but the Number of such Persons is so small, that I am convinced their Subscriptions would not amount to half a Million, and much less to 3 Millions. I am afraid the Hopes Gentlemen have of great Subscriptions in Money and Annuities, are founded chiefly upon a wrong Supposition. From the Premium given for our 3 per Cents. they suppose the natural Interest of Money is now at 3 per Cent. but that this is a Mistake, is, I think, evident from the Price of all our other Funds; for if the natural Interest of Money were no higher than 3 per Cent. our 4 per Cent. Annuities ought to sell at 133 and one Third; Bank Stock at 183 and

one Third; and East-India at 200 per Cent. which is very far from being the Case.

But, Sir, if the natural Interest of Money lent upon Pledges of Jewels or Plate, or upon good and undoubted Mortgages of Land, were at 3 per Cent. we are not from thence to infer, that the natural Interest of Money upon all Sorts of publick Securities, especially Annuities, could be no higher. Our Annuityants are far from being in as good a Condition as a Pledge of Jewels or Plate, or a Mortgage of Lands. If War or any other Accident should raise the natural Interest of Money, a Pledge or Mortgage could insist upon Payment, or a higher Interest, otherwise he would bring his Bill of Foreclosure, and have the Pledge or the mortgaged Lands sold, by which Means he would certainly recover his Principal and all Arrears of Interest, and would then get a higher Interest for it from some other Borrower. On the other hand, let the natural Interest of Money rise as high as it will, an Annuityant can neither insist upon Payment, nor can he bring a Bill of Foreclosure against the Publick; if he wanted his Money, he could recover it no Way but by Sale at the Market Price, which would certainly, in that Case, be much below Par; nay, perhaps he might find it impossible to meet with a Purchaser, and then he could have no other Resource, but to take his 3 per Cent. while the Government remained in a Condition to pay him; for even as to the Payment of his Annuity, he has no such absolute Certainty as a Pledge or Mortgage. For which Reason, if Money were now commonly lent upon Pledges or Mortgages at 3 per Cent. we could hardly expect Subscriptions for Annuities at 3; and, I must think it a little extravagant to expect any such, especially for such a large Sum; when 'tis well known, that the common Rate of Interest upon Pledges

Pledges or Mortgages is 5 per Cent. and the lowest 4.

For these Reasons, Sir, I must be of Opinion, that however plausible this Scheme may appear in Speculation, it will be found impracticable in the Execution; and the more so, because, it is to be expected, all the moneyed Men in the Kingdom will join in Measures for preventing its taking Effect. And now, Sir, with regard to the Consequences of our being disappointed in such an Attempt, they are various, and may be fatal. I shall begin with one which, I think, will be certain, whether the Scheme takes Effect or not. The very Attempt will make all Foreigners, especially the *Dutch*, draw their Money out of our Funds as fast as they can; for the chief Reason any Foreigner has for trusting his Money in our Funds, is, because he makes a greater Profit of it here than he can do in his own Country, upon any Security equally certain and good. It has been allowed, the *Dutch* may make 3 per Cent. of their Money at home; and if we examine into the Loss they are at by the partial Payments made upon our Funds, and the Expences they are at for Commission, Postage of Letters, and other incident Charges, we shall find they do not now make much above 3 per Cent. of their Money; so that if we should reduce 1 per Cent. of the Interest now paid them, they would not then make much above $2\frac{1}{2}$; for which Reason I think it is most justly to be apprehended, they would all at once draw their Money out of our Funds; and what a Shock the drawing of so much ready Cash out of the Kingdom at once must give to our publick Credit, to our Trade both Foreign and Domestick, and to the natural Interest of Money between Man and Man, I shall leave to Gentlemen to consider; only I must acquaint them, it is generally computed the *Dutch* have above 10

Millions Sterling in our several Funds.

The Gentlemen of the other Side of the Question pretend, the World will be apt to conceive a bad Opinion of our Conduct, if we should not endeavour to take Advantage of the present advanced Price of 3 per Cent. Securities; but I have shewn the Premium upon such Securities is by much too narrow a Foundation for us to build any Hopes on, of reducing all our Annuitants to 3 per Cent. and if we should fail in the Attempt, I am sure the World will have better Reason to suspect the Wisdom of our Conduct, or the Honesty of our Intentions. A Man who never attempts but what appears by the Event to be within his Reach, is certainly a wiser Man, tho' not perhaps a Man of so much Courage, as he who aims at extraordinary Heights, and falls headlong from the Precipice. By making such an Attempt, and failing in that Attempt, we may very probably be like those vapourish Ladies, who fancying themselves ill, swallow Draughts and Bolus's, till they have actually thrown themselves into a Distemper much worse than the imaginary.

Then, Sir, as to the Prejudice which may accrue to private Men, I am surprized to hear it said, that no such Thing can be apprehended; for, in my Opinion, it is inevitable, whether we succeed or not. If we succeed, the Annuitants will certainly lose 5 s. in the Pound, of their present Revenue; but it seems this Loss is to be made good to them by abolishing some of our Taxes. Are Gentlemen serious when they talk so? What would any Annuitant say to a Man who should tell him, Sir, we must take 5 s. in the Pound from your present Revenue, but in lieu of that, you shall have Candles an Halfpenny or a Penny in the Pound cheaper than usual? Would not any Man take this as a Banter? Suppose again, which I think by much the most

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probable, that we should not succeed; such an Attempt would certainly diminish publick Credit: It would make many, both Natives and Foreigners, resolve not to trust their Money longer in our Funds. It would make them begin to think of A employing their Money somewhere else, in order that they might take the Benefit of selling out, before the Price should be diminished by the Reduction of Interest. This would of course lessen the advanced Price of every one of our Funds; and B would not this be a Prejudice to every one of the present Proprietors, especially to such of them as have lately purchased? I do not now argue from Supposition only, I argue, Sir, from certain Fact, from present Experience: Do not we see that all C our publick Funds have fallen in their Price since this Affair was first brought before us? And if an immediate Fall of Stocks has been the Effect of its being mentioned, what Consequence can we expect from its being agreed to?

I cannot conclude, Sir, without taking notice of the great Endeavours that have been used, both within Doors and without, to raise our Compassion, by representing the deplorable State of our poor Labourers and Manufacturers, and that the Reduction of Interest will enable us to give them an immediate Relief. For my Part, I cannot think their State near so deplorable as it has been represented; for we have no heavy Taxes upon any of the Necessaries of Life: All our heavy Taxes are F laid upon the Luxuries of Life; and cannot therefore affect a poor Tradesman who has a Mind to live frugally, and not to indulge himself or his Family in the Use of Things, that are not absolutely necessary for their Subsistence; and the few small Taxes G we have upon some of the Necessaries, or rather Conveniencies of Life, are such as our People have been

long accustomed to, and not so heavy, nor collected in a Manner so grievous, as such Taxes are in *France* or *Holland*. But supposing it were otherwise, I have shewn, that by a Reduction of Interest we could not abolish any of our present Taxes, without subjecting the Nation to a greater and more dangerous Inconvenience, I mean the putting off for a longer Term the entire Discharge of the national Debt; and if by a Reduction of Interest our Trade B should be diminished, which may probably, as I have already shewn, be the Consequence, especially in and about the City of *London*; then many of our poor Labourers and Manufacturers would be ruined, instead of being relieved, by a Reduction of Interest; consequently all the C Compassion that can be pleaded in the present Case, must operate strongly against a Reduction, and in Favour of the many poor Widows and Orphans, who certainly would be irretrievably undone by the great Reduction proposed.

I must confess, Sir, I cannot well comprehend the Meaning of that Distinction, usually made upon this Occasion, between the Publick and the Creditors of the Publick. By the Publick I always mean the collective Body of the People of this Nation; and as our Creditors are a Part of our own People, as those Foreigners who have trusted their Fortunes to our Faith, will, I hope, be always looked on as such, and treated in the same Manner with our native Creditors, therefore I shall always look upon the Creditors of the Publick to be a Part of the Publick, and shall always think, no Injury can be done to them, without injuring the Publick: I believe they cannot so much as be subjected to any Inconvenience, but what will at last prove to be an Inconvenience to the Publick as well as to them; and, I hope, it will be granted, that the taking one fourth Part

Part of their Revenue from them, would at least be a great Inconvenience; in my Opinion, it would be a great Injury to every one of them. We have had lately great Complaints of the Inequality of the Land Tax, and of the Injustice done to the Landholders, by subjecting them to that Burden for so many Years together; for which Reason one of those Taxes, which most certainly and most generally affect the Poor, was lately revived, in order to free the Landholders from a *Shilling in the Pound* for one Year only. The prevailing Doctrine then was, and it is but a few Years since, to impose such Taxes as might fall equally upon all; but now, it seems, we are to lay a Tax of *five Shillings in the Pound* upon that Part of our People, who have the Misfortune of being Creditors to the Publick, in order to free the Nation from some of those small Taxes it now pays, and has paid for many Years.

From all which, I think, Sir, it will appear, that the Proposition now before us will be of the most dangerous Consequence to our Trade, to our Landholders, to the Cities of *London* and *Westminster*, and to our People in general; that it can be attended with no considerable publick Advantage, and that it will be a great Injustice done to our publick Creditors; therefore, I shall think myself fully justified in giving my Negative to the Question.

The Reply was to the Effect as follows, viz.

Sir, I shall not suppose, that any of the Gentlemen who seem to be against this Question, are conscious of their being in the wrong; but, I must say, that with respect to some Arguments they have made use of, they treat us as those People generally do, who are conscious of their having the wrong Side of the Question. They state the Case quite different

from what it is, and then triumph in the Arguments or Authorities they bring against it. By this Means Mr. *Locke* has been brought into the present Debate, and brought in too as a Favourer of an Opinion against which he has expressly declared. Immediately after the Revolution, our Government began to borrow large Sums of Money for supporting the Expence of the War, which they found they could not procure but at a very high Interest. This gave Foundation for a Project in the Year 1691, for reducing the legal Rate of Interest at once, from 6 to 4 per Cent. in order, as it was vainly imagined, to enable the Government to borrow Money for the publick Service at a cheaper Rate than what they found they could otherwise do. As the natural Interest of Money was then greatly increased above what it had been for some Years before, by the large Sums borrowed for publick Service, every Man of Sense saw that this Project would prove abortive, and that it would very much disturb, if not entirely ruin, the Trade of the Nation; and Mr. *Locke*, among others, not only opposed, but wrote against it.

Is there now, Sir, any Question before us for reducing the legal Interest of Money? Is there any Thing in the Proposition that seems to have the least Tendency that Way? No, Sir, the only Question now before us is, Whether or no the Publick shall endeavour to take Advantage of the low Rate to which the natural, not the legal, Interest of Money has fallen; and one of the Arguments made use of in favour of this Question, is, That it would tend to the bringing the natural Interest of Money between Man and Man, in this Nation, down to a Par with what is in those Countries, which are our greatest Rivals in Trade and naval Power. Then, and not till then, it has been said you may safely venture

to bring down the legal; and it has been said, I think demonstrated, that the bringing down the natural Interest of Money between Man and Man, would be an Advantage to our Trade and Manufactures, and a certain Cause of great Improvements in our Land Estates. Mr. Locke is expressly of this Opinion. His Words in that very Treatise are, *All the Danger lies in this, That our Trade shall suffer, if your being behind-hand has made the natural Use so high, that your Tradesman cannot live upon his Labour, but that your rich Neighbours will so undersell you, that the Return you make will not amount to pay the Use, and afford a Livelihood. There is, says he, no Way to recover from this, but by a general Frugality and Industry; or by being Masters of the Trade of some Commodity, which the World must have from you at your Rate, because it cannot be elsewhere supplied.* These are his Words, Sir, and I appeal to every Man, whether he can think it Frugality in the Publick to pay 4 per Cent. when they can have Money at 3? Whether the giving a Man 4 per Cent. when he can live upon, and would be obliged to take 3, can make him more frugal, or promote a general Frugality? And whether the enabling a great Number, even of your meaner Sort of Subjects, to live idly upon the Interest of their Money, can be a proper Method for introducing or restoring a general Industry?

Fear, Sir, may be extravagant and ridiculous, as well as Courage, and such I should think that Fear to be which should prevent a Man from borrowing, or attempting to borrow Money at 3 per Cent. for clearing himself of a Mortgage at 4; especially when he is certain, that should he be disappointed in the Attempt, his old Mortgagee would be glad to continue his Money upon the Mortgage at 4, because he could not have so high an Interest, or so good Security,

any where else. If a Man had 20 Mortgages upon his Estate of 1000*l.* each, at 4 per Cent. and a Gentleman should offer to lend him 1000*l.* at 3, could he in Prudence refuse it? Would not common Prudence direct him to make use of that Offer, for reducing every one of his old Mortgages to 3 per Cent. and applying it at last to the redeeming of him who should appear the most stubborn? Could there be any Danger in this, if he were certain that none of his Mortgagees, or not above one of them, could employ his Money to a better Use upon any Security equally certain. This, Sir, is our Case at present. The Reduction of Interest may, perhaps, force some People into Trade, or to lend upon private Security; but I am certain there is now a much greater Sum ready to be lent at 3 per Cent. than would be sufficient for replacing all that could be that Way drawn out of our publick Funds; because no extraordinary Profits can be made by any Trade, and a very small Sum would bring the Rate of Interest upon any certain private Security down to 3 per Cent. And we have this further Security for encouraging us to try the Experiment, that, should I be mistaken in my Opinion, all our present Creditors would be glad to continue their Money in our Funds at 4 per Cent. as we may with the greatest Certainty conclude from the advanced Price of all our Funds.

If I did not know, Sir, how much the Generality of Mankind are blinded by what they think their private Interest, if I did not know how often they are by private Interest misled in their Judgments about what they take to be the publick Interest, I should be surprized to hear it questioned, that the lower the Interest of Money is in any Country, the more their Trade will thrive, the more their Lands will be improved. It is a Maxim so long established, and so generally

generally acknowledged, that I cannot think there is much Occasion for adding to what has been said upon that Subject; but that no Man may be misled, I must beg Leave to answer, in as brief a Manner as I can, what has been said in Support of the contrary Opinion. Low Interest, I shall grant, is not the Cause, but the Effect of a flourishing Trade; and the Trade of a Country may prosper and increase, tho' their Rate of Interest be high, with respect to what it is in this Kingdom at present, providing their Rate of Interest be no higher than it is in those Countries which are their Rivals in Trade; but this I will say, that the Trade of no Country can thrive or continue, if the natural Interest of Money among them be higher than it is in those Countries which are their Rivals, unless those Rivals forcibly expel their Trade by some ridiculous publick Measures. The Trade of *Flanders* was once in the most flourishing State of any in *Europe*, and then the natural Rate of Interest was certainly lower among them, than it was in this Kingdom; but the Sovereign of that Country began at last to lay such heavy Taxes upon their Manufactures and People, a Rock we should take Care not to split on, that many of their rich Merchants and most skilful Manufacturers came over and settled in *England*, which gave the first Rise to the Trade and Manufactures of this Kingdom. This Advantage was greatly improved indeed, by the wise Conduct of *Henry VII.* *Henry VIII.* and *Q. Elizabeth*, especially the latter, and was at last fully established by the ridiculous Conduct of the *Spaniards* in the *Netherlands*; so that our Trade owes its Origin, not so much to the Beauty of our Constitution, or the Wisdom of our Conduct, as to the ridiculous and oppressive Measures of our Neighbours; for it is always with Regret, that Merchants or

Tradesmen leave their own Country; indeed when they are forced to it, they will certainly retire to that Country, where they are surest of being free from that Oppression or Uneasiness, which made them fly from their native Land; and our Happiness at that Time was, to have a peaceable Country, and a wise Administration, which made them chuse to take Refuge here, rather than in any neighbouring Country.

This, Sir, would of course have brought down the natural Interest of Money in this Kingdom, long before the End of *Q. Elizabeth's* Reign; but in the mean Time our People began to trade to the *East-Indies*, and to make Settlements in the *West-Indies*; by both which the Profits were so great, that vast Numbers were tempted to engage in the Trade, and to borrow Money at any Rate, to be employed in those Branches of Trade, not only in this Kingdom, but in all the other Trading Parts of *Europe*; so that, tho' the Interest of Money here was then high, in respect to what it is at present, yet it could not then be called high, because it was no higher than it was among our Rivals in Trade, and could not, therefore, lay our People under a Disadvantage in carrying on any Branch of Trade or Manufacture.

Thus, Sir, we may see, that a great Prosperity of Trade may be the Cause of keeping up for some Time the Rate of Interest; because there is then a great Demand for Money at Interest, in order to be employed in Trade; and for the same Reason, the Declension of Trade may, for some Time, be the Cause of sinking or lowering the Rate of Interest; because, when the Trade of any Country, by Accident or bad Measures, is laid under such Disadvantages, that their Merchants and Tradesmen cannot carry it on to a reasonable Advantage, no Man borrows Money to trade with; but, on the

the contrary, those Merchants and Tradesmen who have got any sufficient Sum to live on, draw their Money out of Trade, in order to lend it at Interest, or to employ it in the Purchase of Land; which lowers the natural Interest of Money, by increasing the Demand for Lending, and lessening the Demand for Borrowing; and it likewise raises the Price of Land, by augmenting the Demand for Purchases. But these two Effects have very different Consequences; for in the first Case, the Stock of ready Money in the Country being every Day increasing by the Prosperity of Trade, the natural Interest of Money will soon begin to fall, and will at last come to be extremely low; whereas, in the last Case, the Decay of their Trade and Manufactures will certainly at last turn the Balance of Trade against them, and from that Time their Stock of ready Money will begin to decay insensibly, the natural Rate of Interest will rise by Degrees, the Rents of their Estates, and Price of their Lands will fall, the Numbers of their People will diminish daily, either by their going abroad, or starving at home; and unless they change their Measures, there will at last come to be little or no Money left among them; nothing will remain but Barter and Paper Credit, and the Nation will in the End be certainly undone. From hence it appears, that the natural Rate of Interest, considered by itself only, is a very bad Rule for judging of the Trade of a Country; because, like a consumptive Person, a Nation may look well to all outward Appearance, the natural Interest of Money may be lower than ever it was, and may continue so for some Time, and yet that Nation may be in a galloping Consumption, which I wish may not be our Case at present.

I am surprized, Sir, to hear it said, that the View of getting a

high Interest, or any Interest, for Money, is what makes a poor Man labour and fatigue more than is necessary for his daily Subsistence. What makes a Labourer, or a Journeyman do so, is the Hopes of getting and saving as much as may set himself up as a Master; then he gets and saves Money, in order to enable him to extend his Trade, and to carry it on with the more Ease; he never thinks of lending his Money at Interest, until he has got more than he can employ in his Trade, or as much as may maintain him without any Care or Trouble; and in both Cases, he is forced to take what Interest he can get for it. Then as to our Merchants and Shop-keepers, who generally begin with a little Money, they engage in Trade generally because they cannot live upon what Interest they can get for their Money, or at least cannot live as they would desire; and as their Stock increases, they increase their Trade; they never think of lending Money at Interest, till they have got more than they can employ in Trade, or as much as may maintain them in an idle and indolent Way, and then they, as well as others, are obliged to take what Interest they can get.

But suppose, Sir, the getting of a high Interest for Money, and subsisting upon that Interest in their old Age, was the only Motive for Peoples labouring, or engaging in Trade, are there any Bounds to be set to Peoples Hopes? Do not we know that every Man hopes to get more by any Trade or Project than he generally meets with, often more than he can reasonably expect? And shall we say that a Man in his Youth, when Hopes are most sanguine, may expect to get 3000*l.* or 300*l.* but cannot expect to get 4000*l.* or 400*l.* and will therefore despair of being ever able to get what he may think a comfortable Support for old Age? This is so much contrary to the Nature,

ture of Mankind, that 'tis in vain to think of building any Argument upon it. On the contrary, as every Man must get a larger Sum before he can retire to live upon the Interest of his Money, when Interest is low, than when it is high, every Man will labour with the more Ardor and Assiduity, and Numbers of People must be bred up to Trade, and must engage in it, when Interest is low, who would be bred up, or would chuse to live, like Drones in the Society, upon the Interest of their Money, if the common Rate of Interest were high; and the greater Stock of Money a Man has to trade with, the less Profit he may sell at, and consequently the more able will he be to undersell Foreigners, and to improve the Trade of his Country. To this we must add, that a rich Merchant or Tradesman may retire much sooner from Business, in order to live upon the Interest of his Money, when Interest is high, than he can do when Interest is low; for I must observe, it is seldom or ever Necessity but Choice, that makes a rich Man retire from Business: No Man can grow rich by the mere Labour of his Hands, at least not so rich as to be able to live upon the Interest of his Money; a Man must be a Merchant or Master Tradesman, before he can get so much Money, let Interest be as high as it will; and as such Business is carried on by the Labour of the Head only, the common Infirmities of old Age never render a Man incapable of carrying it on; quite otherwise, by his Knowledge and Experience he probably becomes more capable than he was when young and healthful. Therefore we must conclude, that a high Interest for Money not only prevents the youthful Rich from engaging in Trade, but makes the wealthy Old leave it off; both which must be hurtful to the Trade of any Country.

To tell us, Sir, that the *Dutch* being by Nature more penurious than our People, therefore a less Interest may encourage their People to labour, and engage in Trade, is certainly mistaking the Effect for the Cause; for one of the principal Causes of the Penuriousness as well as Industry of their People, is the Lowness of their Interest. Mankind are by Nature generally the same; a *Dutchman*, by his Make or Constitution, has nothing can make him more penurious than an *Englishman*. It is by Laws and Customs, the Humours and Inclinations of a People are formed, and it is the Business of every wise Nation to invent or adopt such Laws and Customs as may propagate Virtue, Industry, and Frugality among the People. The penurious Nature of the *Dutch* is therefore an Argument in Favour of what is proposed, instead of being an Argument against it; and the Circumstances of that Country, with respect to the Proportion between their Money and Land Estates, will appear to be an Argument of the same Sort. I shall admit we have a much greater Demand for borrowing Money at Interest upon Land Estates, than they have in *Holland*; but is it not therefore our Business to take all possible Methods to diminish that Demand, or increase the Demand for lending Money upon such Securities? If we can reduce the Interest payable upon the publick Funds, we shall be able to abolish some of the Taxes which eat up the Landed Gentleman's Estate, by increasing the Expence of his Family; or we shall be able to pay off our Debts sooner; if we take the former of these Methods, we shall diminish the Demand for borrowing Money upon such Securities; if we take the latter, we shall more quickly increase the Demand for lending Money upon such Securities; and as soon as the Proportion between these two Demands comes to

to be the same in this Country with what it is now, or may then be, in *Holland*, will not our Circumstances be in that Respect the same?

Now, Sir, with respect to Extravagance, 'tis true, the Extravagance of some few Men may be increased, or longer supported, in a Country where Interest is low; but in such a Country there cannot be such a Number of extravagant Men in Proportion, as in a Country where Interest is high, because Extravagance generally proceeds from an idle Education; and as there cannot be such a Number of Persons bred up to Idleness, in the former, as in the latter, therefore we may depend on it, the Extravagant will be much less numerous, and consequently more despised, in the one, than in the other; and the Contempt these People meet with, will be a much more effectual Curb upon their Extravagance, than the highest Rate of Interest could be; from whence, I think 'tis certain, the Reducing of Interest is one of the most effectual Methods for restraining the Luxury and Extravagance of the People in general; and my Argument is confirmed by Experience, for in Countries where the Interest of Money is high, their People generally live either in the utmost Penury and Want, or in the Height of Luxury and Extravagance.

The only tolerable Plea, Sir, for that Distinction, which Gentlemen have been pleased to make between a too high and a too low Interest, is, that if Men cannot get what the Gentlemen have been pleased to call a moderate Interest for their Money, they will lock it up in Chests, or hide it in the Earth. This is an Argument which has often been made use of, but in my Opinion without any Foundation; for in peaceable Times we know that no private Man will keep his Money by him, but will rather lodge it in some Bank or Bank-

er's Hands without any Interest; because in such Hands it is secured against Pilferers, Thieves, and Robbers, which it cannot be in his own Habitation. Indeed, in Times of Civil War, many Men may perhaps hide their Money in the Earth, because it cannot then be secure, either in the House of any private Man or publick Bank; but such an extraordinary Case can be of no Weight in the present Debate; and if much larger Sums should be lodged in the Hands of any Banker than he had use for in Circulation, he would certainly lend it at 1 per Cent. nay at a $\frac{1}{2}$ per Cent. if he could no Way turn it securely to any better Account; either of which is lower than the natural Interest of Money ever yet fell to in any Country. However, for Argument's Sake, I shall suppose Money become so plenty in a Country, that none of their own People will give any Thing for the Use of it: In this Case, 'tis certain, their Bankers would fall upon some Way of lending it to Foreigners, which would be an annual Advantage to the Nation; and if even this were found to be impossible, if every Man had as much Money at Command as he had use for in his Trade or Business, what Harm could ensue to the Nation, if all the rest of their Money were lock'd up, and the Owners obliged to pay Warehouse Room for it, as they do for any other useless and unvendible Commodity.

From what I have said, Sir, I think I may justly conclude, there is no such Thing as a too low natural Interest of Money; and therefore, with respect to the natural Interest of Money in general, there can be no such Thing as a moderate Rate. It is a Term to be made use of only when we talk of the common Interest in different Countries, or of the Interest paid by different private Men; and as that Man who has Money at the most moderate, that is to say,

say, the lowest Rate of Interest, is the happiest and most thriving Man, so that Country where the common Interest is at the most moderate, or lowest Rate, is the happiest and most thriving Country. Therefore, every Nation ought to endeavour as much as possible to bring down the common Rate, I mean the natural, not the legal Rate of Interest, among them, in order, as Mr. Locke has well observed, *that their rich Neighbours may not be able to undersell them*; which they certainly can and will do, if they can borrow Money at a less Interest; as was, I think, fully demonstrated by my worthy Friend in the Beginning of this Debate; and the Supposition he then made, that a Man will always expect to make by any Trade double what he pays, or may have, by way of Interest for the Money employed in that Trade, was so far from being extravagant, that I rather think it was too modest; for in carrying on any Trade or Business in Partnership, where one contributes only his Skill and Industry, and the other the whole Stock necessary for carrying it on, there is nothing more common than an Agreement to divide the Profits between them, tho' he who furnishes the Stock generally runs the whole Risk; therefore I think it is but reasonable, that a Man who borrows Money at Interest for carrying on any Trade or Business by his sole Skill and Industry, should have as great a Share of the Profits as he who lends his Money without running any Risk; for in such Cases, the Lender has always the Borrower's Obligation, and sometimes a Pledge, or some other collateral Assurance, for securing the Repayment of the Money with a certain Profit, come of the Trade what will. And if a Man employs his own Money as well as his Skill and Industry, he will certainly expect, besides the common Rate of Interest for his Mo-

ney, as great a Reward at least for his Skill and Industry, as he who has no Money could expect; for we always find that the richer a Man is, the greater Value he puts upon his Skill and Industry. From which Considerations I must conclude, that 8 per Cent. per Annum is the least Overcharge we can reckon upon our Manufactures at every foreign Market, above those of the same Kind and Goodness, which are carried thither from Holland, or even from

France.

With respect to the latter, 'tis true, Sir, the legal Interest is there as high as in this Country, but the natural Interest of Money between Man and Man, is, by the best Information I can have, at a much lower Rate. In France they have the bad or the good Fortune not to have much publick Credit. Their publick Funds are below Par, even reckoning the Interest at 5 per Cent. and the Government can never borrow at that Rate; but if I am rightly informed, there is great Plenty of Money to be lent upon private Credit, and even upon personal Security; insomuch that the Brokers or Scriveners in that Country are continually employed by the Lenders to seek out for the Borrowers, the Consequence of which is, that a Merchant or Manufacturer may there borrow Money for a long Term below the legal Interest, and upon his personal Security, or perhaps getting another to join with him, and Bills are often discounted at the Rate of 3 per Cent. both which are a great Advantage to the Trade of that Kingdom, especially the former, because it encourages Merchants and Manufacturers to launch out upon any Project of Trade, much beyond their own proper Stock of ready Money. In this Country it is quite otherwise. Our publick Credit is much better than our private; for if we except the Discounting of Bills, which is trans-

acted between Merchant and Merchant, or between a Merchant and his Banker; there is hardly any private Credit, properly speaking, in the Nation: I say, properly speaking, because when a Mortgage or Pledge is given, there is properly no Credit given to the Borrower. We have hardly any such Thing, especially here about *London*, as Money lent for a long Term upon personal Security at 5 per Cent. and even most Bills, I am afraid, are discounted at a Premium much above that Rate. I believe I may appeal to all the Brokers and Scriveners about *London*, if they are ever applied to by any Lender of Money, to find them out a Person who will borrow their Money upon personal Security at the legal Interest. This makes it impossible for any Man to launch out upon the most hopeful Project farther than his own Stock of ready Money will reach; because, if he should by good Luck find a Friend to lend him Money at the Beginning, that Friend may die, or may have Occasion for the Money, before he can spare it from the Trade he has undertaken; in which Case he must be entirely ruined, unless he can meet with such another Friend, which 'tis ten to one if he does.

By this we may see the great Advantage the *French* have over us, by means of the low natural Rate of Interest, and great Plenty of private Credit in that Country. 'Tis true, the Advantage this Way is not, I believe, equal in *France* to what it is in *Holland*; but in *France* it is, I reckon, equal to 4 per Cent. per Annum at least, which is sufficient to destroy every Branch of our Trade in which they can rival us. And as to the Conveniency of their Ports, I am surprized to hear it said we can carry on any Trade in the *Mediterranean*, so cheap or so easily, as the *French* can do at their Ports of *Marseilles* and *Toulon*; or that we

can carry on a Trade with *Portugal*, or any Part of *Spain* without the *Streights*, so cheap as the *French* can do from their Ports on the *Bay of Biscay*. Then as to our own Wool, I wish with all my Heart we could render the Exportation of it impracticable; but, I believe, the only effectual Way of doing so is, to enable our Manufacturers and Merchants to work it up at home, and sell it so wrought up in foreign Markets, as cheap as such Manufactures can be sold by any of our Neighbours; for if we should once lose the Sale of such Manufactures at foreign Markets, we cannot make use of all our Wool in working up Manufactures for Home Consumpt; and if we cannot work it all up at Home, it will, like *Spanish Gold* and *Silver*, find its Way out, in spite of the severest Laws, and the greatest Care we can take for preventing it. Our Laws will then serve only for running down the Price upon the Farmer; for as he must sell, if he cannot find a Buyer at home, he must take what Price he can get from the smuggling Exporter, who in that Case will be sure to make the Farmer pay for the Risk he runs in Exporting.

Now, Sir, as to Taxes, I shall grant, the Taxes both in *France* and *Holland* are extremely heavy, but I doubt much if they are so heavy upon, or so inconvenient to Trade, in either of these Countries as in this. I know it is generally thought the *Dutch* have great Taxes upon Trade, and heavy Excises; but, properly speaking, they have neither the one nor the other. Their Taxes are all upon the Consumpt, and are generally raised, not at the Time of Importation, but upon their being carried to Market and sold for Retail or Consumption in the Country; for as every Province, and every City or Town, is a Sort of Sovereignty within itself, and raises, as well as

imposes, most of the Taxes and Duties paid by the People, Goods, upon Importation, pay but very small Duties or rather Fees; the high Duties are all paid upon their being brought into any of their Cities or Villages for Retail or Consumption; and the Nature of their Country makes it easy for them to raise those Duties without sending Officers into every Retailer's Shop, or subjecting their People to what we call the Laws of Excise. I need not descend further into Particulars, it will be easy from what I have said, to see that the Taxes in *Holland* cannot be so troublesome or expensive to the Merchant-Importer, or to the Retailer, as the Taxes in this Country; and if we examine into the Taxes imposed by their several little Sovereignities, we shall find, great Care has been taken not to impose any Tax which may inhanche the Price of their Manufactures. In *France* again they are subject to great Inconveniencies, with respect to Smuggling, as well as we; but, except their *Taille*, I do not know that they have any Tax so troublesome to the People as our Excises are. Their *Taille*, indeed, is suited to the Nature of their Monarchy, it is arbitrary; but then their Gentlemen are not subject to it, nor have they any Land Tax, but in Time of War, and even then it is but *two Shillings in the Pound*. As for their other Taxes, there are, I believe, none of them, except that upon Salt, so high as the like Taxes in this Country; nor have they so many of them: They have no Tax upon Light, Heat, or Air; I mean, they have no Tax upon Candles, upon Firing, or upon Windows, so far as I have ever heard; nor have they any Tax upon Soap, because they know it is a Material necessary for every Sort of Manufacture. Even upon Wine they have no Tax, unless it be brought into some City for Sale; and there-

fore, in Villages and Country Places, their People may drink the best of *French* Wines as cheap as our People can drink common Beer; and small Wines they may have almost as cheap as our People can have small Beer.

But, Sir, without taking any Notice of such Particulars, we may be assured, that the People of this Kingdom are more heavily taxed, than the People of *France*, only by comparing the total Amount of the publick Revenues in *France* with the total Amount of the publick Revenues here at home. In *France*, the total yearly Amount of the publick Revenue is computed to be about 200 Millions of *Livres*, which is but a little more than nine Millions *Sterling*; and let any Man look back upon the annual Resolutions of our Committee of Supply, and add to that the real Produce of the Civil List Revenue, and the Produce of that Revenue which is appropriated to pay the Interest and Principal of our Debts, he will find, that in *Britain* alone, I may say in *England* alone, we have for many Years raised above six Millions yearly, and often above seven; which is above two Thirds of what is raised in *France* yearly; and, I am sure, no Man will say, that in the whole Kingdom of *France*, there is but one Third more People than in *England* alone. From hence, Sir, proceeds the Dearness of Labour, and of Provisions in *England*; it is not from our having a greater Plenty of ready Money; for if ready Money were more plentiful in this Country, than in *France*, the natural Interest of Money would be lower here than it is there.

When I consider these Things, Sir, and when I compare the present State of the Trade of *Europe* with what it was forty Years ago, I am really astonished to hear it pretended, that the Trade of this Nation is in as flourishing a Condition as ever it was. Forty Years ago, we had no

Rival in the *East-India* Trade but the *Dutch*; now there is hardly a Nation in *Europe* but interferes with us in that Trade: Then, the *French* had little or no Trade in *Turkey*, *Spain*, or *Portugal*, nor exported any Woollen Manufactures to either; now, they greatly interfere with us in every one of them, and export to each, great Quantities of Woollen Manufactures. Then, we had no Rivals in the *Sugar* Trade; now, the *French* not only interfere with us, but, I am afraid, have out-done us: Is not every Country in *Europe* now setting up Manufactures of all Kinds; and, consequently, can we say it is possible for us now to find such a Sale for our Manufactures as we found at that Time? In short, Sir, if it were not for our Colonies and Plantations in the *West Indies*, and the Exports we are enabled to make by their Means, I am convinced, the general Balance of Trade would be entirely against us; and if that should ever come to be our Case, as we have no Mines of Gold or Silver, we would soon have very little of either of these Metals amongst us; the Consequence of which would be, a Stagnation of all Sorts of Trade and Manufacture, and the Departure of most of our Mechanicks and Tradesmen.

It is with Regret, Sir, I have taken so much Notice of our Circumstances, and the melancholy Consequences they may be attended with; but some People are so apt to ascribe every Thing that has happened, or may happen, to the Luxury, Extravagance, and Idleness of our People, that I thought myself obliged, in Justice to my Countrymen and Fellow Subjects, to shew that, if any notable Misfortune does happen to us, it will not proceed from their Luxury, Extravagance, or Idleness, but from the Difficulties they are exposed to, by Means of the Interest of Money's being higher, and the

Taxes heavier, in this Country, than in those which are our Rivals in Trade and naval Power; and as I have done it with the sole View of shewing the proper and the only Methods for extricating ourselves out of those Difficulties, I hope every Man who has a true Regard for his Country will excuse me.

That the Lowering of Interest raises the Price, and encourages the Improvement of Lands, is a Maxim so generally received, and was so clearly demonstrated by my worthy Friend in the Beginning of this Debate, that I am almost ashamed to add any Thing farther upon the Subject; but, Sir, I must beg Leave to answer some of the Objections made against it. As to the Price of Lands, it must necessarily fall or rise, very near in Proportion as the Interest of Money rises or falls; because, if a Man can make a great deal more annual Profit by purchasing Lands, than by lending Money, every Man will purchase, no Man will lend; which must of course raise the Price of Lands, as well as the natural Interest of Money, till they come near upon a Par with one another. And surely the Raising the Value of a Man's Estate must add to his Riches; for no Man sells in order to employ his Money at Interest, unless upon a sudden Rise of the natural Interest of Money, as happened to be the Case, immediately after the Revolution, occasioned by the great Sums then borrowed at a high Interest by the Publick. What makes a Man sell, is generally to pay off a Mortgage, or in order to divide his Estate among his Children; in either of which Cases he has a great Advantage by the Rise of the common Price of Lands. A Man who has 10,000*l.* Mortgage upon 1000*l.* a Year Estate, must sell a Moiety of his Estate to pay off that Mortgage, when Interest is at 5 per Cent. and Lands sell at 20 Years Purchase; but if Interest should fall

to $2\frac{1}{2}$ per Cent. and Lands should of Consequence come to sell at 40 Years Purchase, which I am told is now the common Price in some Parts of Italy, the Landed Gentleman might then clear his Estate of the Mortgage, by the Sale of *one Fourth* Part of it. And if a Man sells his Estate to divide it, I shall suppose, among four Children; surely a Son in Trade with 10,000*l.* or a Daughter with 10,000*l.* and married to a Merchant, may push any Trade further, and consequently be more beneficial to themselves as well as to their Country, than if they had but 5000*l.* each. Nay, if it be necessary, that Gentlemen in England must always be called, or deserve the Name of *Idlemen*, as they are called in Holland, such a Gentleman will have the same Revenue out of 10,000*l.* when Interest is at $2\frac{1}{2}$ per Cent. as he could have in the same idle Way from 5000*l.* at 5 per Cent. Interest.

As to the Improvement of Land, the only Objection that has been made to it, is, that the Price of Labour and Materials, fit for Improvement, will rise in Proportion to the Fall of Interest; but this, Sir, will not hold; for the Price of nothing that can be imported will rise in Proportion to the Fall of Interest; the only Reason why the Price of Lands rises in that Proportion, being, because they cannot be imported. As to Labour, whenever its Price begins to rise, Workmen and Labourers of all Kinds will flock in upon you from Countries where Labour is cheap; and as to all Sorts of Materials and Provisions, since they may be imported from other Countries, your home Produce can never sell for more than such Commodities can be imported and sold for; unless you should prohibit, or load with Duties, the Importation of those Materials or Provisions, which are necessary for the Improvement of your Lands, or the Subsistence of your

Poor; which no Nation, surely, will ever be mad enough to do.

After having heard such established Maxims in Trade controverted, I hardly believed the Gentlemen of the other Side of the Question would have admitted any Thing in this Debate; but, I find, Sir, they do admit, that by the Reduction proposed, the Nation may get rid of Debt *three* Years sooner, or may abolish some of our most heavy Taxes, and yet get entirely rid of Debt almost as soon.

However, they have endeavoured to vilify this Advantage as much as possible, and, therefore, I must give you the Trouble to hear it stated in its true Light. In order to do this, I must observe, that every Tax laid upon any Commodity, raises the

Price of that Commodity a great deal higher than the Value of the Tax laid upon it; because the Merchant or Retailer must be paid for the Risk and Interest of that Money which he pays for the Tax, as well as of that Money which he pays for the prime Cost of the Commodity: And I must likewise observe, that the Expences of collecting every Tax are all paid by the People; so that upon all our Customs and Excises in general, I may compute, the People pay about *one Third* more than the net

Produce brought in to the Publick. Now as the Interest now paid yearly upon all our publick Debts, and the Sinking Fund together, amount to above *three Millions* yearly, I must reckon, that towards raising this net Sum, the People pay yearly *four Millions*; so that if by reducing the Interest upon all our publick Funds to 3 per Cent. and continuing all our Taxes till the Whole be paid off, the Nation do get entirely rid of Debt *three* Years sooner than we can do if the Interest be continued at *four*, our People will save the Value of this Annuity for *three* Years; and as an Annuity of *four Millions* for *three* Years at 4 per Cent. Compound Interest

terest amounts to 12,486,400*l.* we must reckon, that by this Reduction, the People of this Nation will save that whole Sum; a Saving which, I hope, will not appear inconsiderable, however trifling the *three* Years Difference, as to the Time of getting entirely rid of our Debts may appear.

But suppose, Sir, that upon the Reduction of Interest, we should abolish Taxes equal in yearly Amount to that annual Saving. As the Amount or yearly Produce of the Taxes upon *Soap* and *Candles* comes nearest to this Saving, I shall suppose them to be abolished. These two Taxes produced in the Year ending at *Midsummer* last, about 365000*l.* net; so that, including the Expenses of Management, I reckon there was about 400,000*l.* raised upon the People; and as the advanced Price upon both these Commodities is reckoned near double the Value of the Tax laid upon them, I am sure, I may reckon, the People pay at least 600,000*l.* a Year, on Account of these two Taxes; which is an Annuity they are to get free from by this Reduction 25 Years sooner than they can do, if Interest be continued at 4 *per Cent.* But an Annuity of 600,000*l.* a Year for 25 Years, at 4 *per Cent.* Compound Interest, amounts to 24,987,540*l.* In this Case, as the Nation will continue in Debt *two Years and a half* longer than if Things should continue upon their present Footing, we must deduct from this Sum the Annuity which the People are to pay for that Time; which Annuity will consist of the present Sinking Fund, being about 1,150,000*l.* and the Interest upon our present Debt at 3 *per Cent.* being about 1,440,000*l.* supposing our Debts to amount to 48 Millions. These two Sums added together make 2,590,000*l.* to which add a Third more, and it makes above 3,450,000*l.* which is the Annuity the People are to pay for *two Years*

and a half longer than they would otherwise do; therefore, as I have said, this Annuity for that Time at 3 *per Cent.* Compound Interest, being near 8,730,000*l.* must be deducted from 24,987,540*l.* and the remaining Sum, which is above 16,250,000*l.* is the Sum our People will save by a Reduction of Interest, and immediately abolishing the Taxes upon *Soap* and *Candles*; and this Saving will, I hope, be looked on as a sufficient Attonement for our continuing *two Years and a half* longer in Debt.

I beg Pardon, Sir, for making so much use of Calculation, but upon this Subject it is impossible to argue without Figures, and as there is nothing mysterious or uncommon in the Calculations I have made use of, I hope Gentlemen will forgive me; for from these Calculations the Advantage the Nation will reap from the Reduction only, is made manifest beyond Contradiction; and now I shall examine the pretended Disadvantages. In the first Place, we are told, our noble Families and Landed Gentlemen must ruin their Estates, in order to provide for their younger Children; as if it were absolutely necessary the younger Children of all Landed Gentlemen should be bred up to Idleness, in order to live like fine Gentlemen and Ladies upon the Interest of their Money. Sir, this is so far from being necessary, that we certainly ought to prevent it, if possible; and the only Way of preventing it is, to lower the common Rate of Interest: The younger Son of the best Nobleman in the Kingdom may make as good a Figure, and, I am sure may be much more serviceable to his Country, by being bred up a Merchant, than by being bred up to follow Plays and Operas in Town, or Fox-hounds and Horse-matches in the Country. But, suppose that every Landed Gentleman should be obliged to give his younger Children greater Fortunes; if he is frugal,

frugal, and has a Mind to provide for them by a narrow Way of Living, he will save a great deal more yearly in the Expence of his Family, by the Abolishing of some of our most heavy Taxes, by which he will be enabled to give them greater Fortunes. If he has a Mind to leave them a Mortgage upon his Estate, a proportionable Addition to their Fortunes will be no additional Burden upon his Estate; for as the total Value of his Estate must increase in Proportion, and the yearly Value likewise may probably be much improved, a Mortgage of 20,000 *l.* for younger Childrens Portions, when Interest is reduced to 3 *per Cent.* and the Price of Lands raised to above 33 Years Purchase, will be no greater Burden upon an Estate, as to the total Value, than 12,000 *l.* is, now that Interest is at 5 *per Cent.* and the Price of Lands at 20 Years Purchase; and as to the Interest Money, surely 600 *l.* a Year, the Interest of 20,000 *l.* at 3 *per Cent.* can be no greater Charge upon the improved Rent of an Estate, than 600 *l.* a Year, the Interest of 12,000 *l.* at 5 *per Cent.* upon the present Rent of the same Estate, without any Improvement.

To pretend, Sir, that all Branches of Trade are, or can be overstock'd, is a very great Mistake, and a very dangerous Mistake, if it should ever obtain so much Credit as to influence the publick Measures of a Country; for no Sort of Trade or Business relating to the Exports of a Country can be overstocked; but on the contrary, the more there are of every such Trade or Business, the cheaper the Commodities they manufacture or deal in will be sold in foreign Markets, and the cheaper they are sold the more of them will be sold, the more certainly will you prevent Foreigners from interfering with you in the Trade; which will always be a Benefit to the Nation in general,

tho' not so advantageous to the particular Persons concerned. I shall suppose, for Example's Sake only, that the original Materials of a Hat sold beyond Seas for a *Guinea*, do not cost above 7 *s.* and that the other 14 *s.* are divided between the Workmen for their Labour; the Master-Manufacturer for his Profit, and his Trouble in employing those Workmen; and the Merchant-Exporter, for his Profit, and Trouble in exporting: If you should, by increasing the Number of Workmen and Dealers in this Way, bring the Workmen to work for a 4th Part less Wages, and the Master-Manufacturer, and Merchant-Exporter, to deal for a 4th Part less Profit, that Hat would then be sold in a foreign Market for 17 *s.* 6 *d.* and if by selling so cheap you should engross the Market, you would probably sell *two* Hats for every *one* you now sell; so that for every *Guinea* now returned to the Nation, there would then be 3 *s.* returned, and double the Workmen employed; with this additional Advantage, that you would much more certainly preserve that Trade than you can do at present. Thus it appears that the Workmen and Dealers in any such Branch of Trade can never be too numerous, and therefore, the Trade can never be overstocked, unless we suppose it possible that one Nation might have more of such Dealers and Workmen than would be sufficient to serve the whole World. 'Tis true, all those Professions and Branches of Trade not any Way concerned in Export, may be overstocked; but even with respect to them, the more there are the better, and the cheaper our People will be served; and when they are very much overstocked, those who cannot live by the Business they were bred to, will seek for Employment in some other Way, and few or none of the rising Generation will be bred to that Sort of

Business; therefore the Publick has very little Concern about the Overstocking of any Branch of Trade; their Care ought to be to force as many of their People into Trade as possible, and then, like a good General of an Army, to take special Care that their Enemies or Rivals shall gain no accidental or artful Advantage of them, in any Branch of Trade in which they are or may be employed.

As to Farming, I believe, there is no great Danger that many of our Gentlemens Sons would betake themselves to that Sort of Business, let us reduce Interest to what we will; but if they should, it would not surely be a Disadvantage to our Landholders to have rich Tenants, or to have more Bidders for the Leases of their Farms. The richer the Tenants are, the more able will they be to improve their Farms, and the more punctually will the Rent be paid; and the more Bidders there are the more easily may the Landlord raise his Rent; so that this is one of the strongest Arguments for shewing that a low Interest will naturally improve the yearly Value of our Land Estates. Then as to the Widows and Orphans concerned in our Funds, and who have nothing else to depend on for a Subsistence; a Widow or Orphan who has 500 *l.* Annuity Stock, will after the Reduction have 15 *l.* a Year, and I cannot think any Person that has 15 *l.* a Year certain, without Labour or Toil, can be reckoned an Object of Compassion, because there are many Places in *England* where a single Person may live comfortably upon such an Income. But suppose 1000 *l.* Stock, which is double the Income, if we examine the Lists before us, we shall find many of the Persons in those Lists have something else to trust to; and if there were none such, the Number of them can bear no Proportion to the Millions of Poor that will be re-

lieved by abolishing any one of our heavy Taxes, nor ought it to be of any Weight in our Deliberations upon an Affair in which the Preservation of our Trade is so essentially concerned.

Lastly, Sir, I must take Notice of the great Disadvantage, which, 'tis pretended, would accrue to the Cities of *London* and *Westminster*, and the Counties adjacent, by a Reduction of the Interest payable upon the publick Funds. If this Reduction should happen to be general upon all our Funds, it would amount to about 400,000 *l.* a Year, let us see now how this would affect the Trade of the Retailers, Farmers, Gardeners, and Tradesmen, in and about the City of *London*. First we must observe, there is at least one 4th Part of our Funds belongs to Persons who reside abroad; so that we must deduct at least 100,000 *l.* from this 400,000 *l.* and then there will remain but 300,000 *l.* Next we must observe, that a great Part, by far, I believe, the greatest Part of our Funds belong to Persons who do not spend $\frac{1}{2}$, some not $\frac{1}{10}$ of the Revenue they have from those Funds; and some Part of them belongs to Persons who reside for the whole or greatest Part of the Year in distant Counties; so that upon the whole, I believe, I may reckon there is not above $\frac{1}{3}$ Part of this 300,000 *l.* actually spent yearly in or about *London*; therefore the most we can reckon is, that, by this Reduction, the Inhabitants in and about *London* will lose the taking of 100,000 *l.* a Year, which they now take yearly from our Stockholders for Wares purchased out of their Shops, Farms, or Gardens, or for Work done; but as many of the Wares purchased in their Shops either come from abroad, or from the distant Counties of *Britain*, therefore, I am sure, we may reckon the Inhabitants in and about *London* will not lose of real Profit or Wages above 50,000 *l.* a Year. And

as every Man who retrenches his Expence, begins with that which is the most superfluous, we may presume this Loss will fall chiefly upon our Plays, Operas, Consorts, and Masquerades; in which Case, the industrious and useful Part of the Inhabitants will suffer little or no Diminution in their present Custom or Business.

This, Sir, is the Charge, and now let me turn to the other Side of the Account, according as it will stand by the Proposition my worthy Friend has made to us. He proposes, that if this Reduction should take Place, the Duties upon *Candles*, *Soap*, *Coals* and *Leather* should be taken off, I shall suppose only the two first taken off; because these two alone will, I am sure, do much more than balance the Account. I have already shewn that the People of *England* pay at least 600,000 *l.* a Year for *Soap* and *Candles*, more than they would pay if there were no such Duties; therefore the taking off these Duties will be a yearly Profit of 600,000 *l.* a Year to the whole People of *England*; and as the Cities of *London* and *Westminster*, Borough of *Southwark*, and Counties adjacent, consume more *Soap* and *Candles* than all the rest of the Kingdom, or at least pay more than half of the yearly Produce of the Duties, we must reckon that the taking off of these two Duties will be a yearly Saving, and consequently a yearly Profit, of 300,000 *l.* a Year to the Inhabitants in and about *London*, as an Atone-ment for the 50,000 *l.* a Year they are to lose by the Reduction of Interest, and thereby lessening the yearly Revenue, and consequently the Expence of our Stockholders.

But, Sir, as this Saving may at first View appear a little extraordinary, I must trouble you with another Computation, to shew that it is far from being imaginary. Let me suppose then, that in *London*, *Westmin-*

ster, *Southwark*, and the Counties adjacent, there is but a *Million* of People; 300,000 *l.* a Year divided among a *Million* of Persons comes to 6 *s.* a Year to every Person, for his Share of what is paid on Account of the Duties on *Soap* and *Candles*; so that a Man who has six Persons in his Family, by this Computation, is presumed to pay but 36 *s.* a Year on Account of these two Duties; and considering that for every *Pound* of *Candles* he buys, there is 2 *d.* laid out on Account of the Duty; and for every *Pound* of *Soap* he buys, or is bought on his Account, there is at least 2 *d.* $\frac{1}{2}$ laid out on Account of the Duty; I believe this Computation will not appear extravagant; for it is supposing him to consume but 10 or 12 Dozen of *Candles*, and 6 or 7 Dozen of *Soap*, which I think is the least we can suppose to be consumed by our Shopkeepers and Tradesmen, one with another, in their Shops, Kitchens, Chambers, and working Houses. From hence it is evident, that the Inhabitants in and about the City of *London* would gain 250,000 *l.* a Year clear Profit by the Proposition now before us; and if to this we should add the yearly Saving, and consequently yearly Profit, that would accrue to them, by abolishing the Duties upon *Coals* and *Leather*, I am amazed how any Citizen of *London*, not deeply concerned in Stocks, can disapprove of such a Proposition; I am sure the honourable Gentleman who made it, deserves their Thanks in the most publick and the most grateful Manner.

The two Ends proposed by this Scheme are, 'tis true, Sir, either to enable us to pay our Debts off sooner than we can otherwise do, or to give an immediate Relief to our People, by abolishing some of our most heavy Taxes; but these two Ends are proposed separately, or rather disjunctively, and not jointly, as the Gentle-

men of the other Side of the Question have represented; and that it will not be incompatible but necessarily effectual for one or t'other of these Ends, according as we shall chuse, the Gentlemen themselves have acknowledged. When we have approved of the Scheme, in so far as it relates to the Reduction of Interest, it is then Time enough to chuse which of these Ends we shall apply the Saving to; but I cannot help now declaring my Opinion, that we ought to apply that Saving and something more, to the immediate Abolishing of some of our Taxes; not only, because the People will gain more by an immediate Relief from some of our most heavy Taxes, than they can gain by a total Discharge of our Debts 3 or 4 Years sooner or later, but because it is become absolutely necessary, if we have a Mind to preserve our Trade, to abolish some of our Taxes, as well as to reduce the natural Interest of Money.

I have always been, Sir, and still am against applying the Sinking Fund, or any Part of it, to the current Service; because I think such an Application directly contrary to the Intention of its Establishment, as well as inconsistent with that Justice which is due to our public Creditors. The ultimate End and Intention of its Establishment was, to free the People from some of those Taxes they were then subject to, and which were mortgaged for the Payment of those Debts contracted before Dec. 25, 1716, and the only Means of doing this was by paying off by degrees the Debts, for which those Taxes were mortgaged; but when you have paid off those Debts, you have it certainly in your Power, either to apply the Saving made by such Payment, to increase, for the future, the Sinking Fund, or you may apply that Saving to the ultimate End and Intention of the

Establishment of that Fund, I mean, the Freeing of the People from some Tax or other, whose yearly Produce does not exceed the Amount of the Saving you have made by such Payment. That this was the Opinion of Parliament appears from the almost unanimous Resolution with respect to abolishing the Salt-Duty; for I do not remember that any Gentleman then insisted upon the Creditors having an indefeasible Right, not only to the Sinking Fund as it then stood, but to all the Savings which might grow by the Payments made to the publick Creditors; and that none of those Taxes mortgaged for the Payment of our publick Debts could be taken off or abolished by Parliament, as long as there was a Shilling due of any of those Debts, for which the Taxes were mortgaged.

But suppose, Sir, this had been then, or any Time since, my Opinion, I am sure I have lately found very good Reasons for changing my Opinion; for I am now fully convinced, the Sinking Fund will never be duly and regularly applied, either to the Payment of those Debts contracted before the Year 1716, or to the Abolishing of any of the Taxes mortgaged for that Purpose: I am now by Experience fully convinced, it is a Fund which Ministers in all Time coming will be nibbling at; and I do not think I have any great Reason to expect, that Parliaments will be less complaisant to Ministers in Time to come, than they have been in Time past. For this Reason, Sir, I am so far from desiring to see the Sinking Fund increased, that if any other possible Method can be contrived for paying our Debts honourably and fairly, I shall be for having it entirely abolished; because, I am afraid, it may hereafter prove a Fund for running the Nation into needless Expences, oftner than it will prove a Fund for discharging any Part of our

our Debt, or freeing the People from any of the heavy Taxes they now groan under. And as I think the Turning of a great Part of our Debts into Annuities for Life or Years, or the Sale of such Annuities, and applying the Purchase Money towards paying off our Debts as far as it will go, is the only Way of paying off our Debts honourably and fairly, and at the same Time annihilating the Whole or a great Part of the Sinking Fund; therefore, I most heartily join with my worthy Friend in that Part of his Scheme which relates to the opening Books of Subscription for the Sale of Annuities, upon the Terms he proposes; because these Annuities will cease of course, and as soon as a sufficient Number of them are sold, we may then order it so, that the Taxes shall cease of course, and in Proportion as the Annuities shall cease or determine: Whereas, if we continue upon the present Footing, I am afraid the Doctrine lately broached will prevail, that the Nation ought always to be kept under its present Load of Debts, and the People under their present Load of Taxes; and that the Sinking Fund will be generally diverted towards the current Service, or towards discharging some Debt lately contracted, in order to gain the false and empty Applause for future Ministers, that they have not laid any unnecessary Loads upon the People, or subjected them to any new and unheard of Taxes.

As for the Practicability of the Scheme, I believe, Sir, it will sufficiently appear, by setting the Gentlemen of the other Side of the Question right, in a Mistake they have committed, with respect to the present natural Rate of Interest upon publick Securities. They have told us, that if the present Rate of Interest upon such Securities were at 3 per Cent. our Annuities at 4 per Cent. ought to sell at $133\frac{1}{3}$, Bank

Stock at $183\frac{1}{3}$, and *East-India* at 200l. per Cent. This Calculation, I suppose, they take from this Proportion, that if 3 per Cent. gives 100l. 4 per Cent. the present Dividend on 4 per Cent. Annuities, ought to give $133\frac{1}{3}$; and so for the rest in Proportion to their respective Dividends; but does not every Gentleman see the Error in this Method of Calculation? However, to make this Error manifest, I must observe, that the Price of every one of our Stocks at Par, is the Price of an Annuity to continue till the Principal be repaid; because the Publick stands obliged to pay them 100l. in Money, for every 100l. Stock they stand possessed of: But as to the advanced Price upon any of our Stocks, it is the Price of an Annuity to continue for a certain or uncertain Term of Years *à fond Perdu*, as the *French* call it; that is, upon the Ceasing of the Annuity the Principal is to be entirely lost; because, let that advanced Price rise as high as it will, the Publick stands obliged to pay them no more than 100l. in Money, for every 100l. Stock they stand possessed of.

Now, Sir, with respect to our Annuities at 4 per Cent. does not every one suppose we shall be able in 6 Years to reduce them to 3 per Cent. but supposing it should be 10 Years, then if the natural Interest of Money be no lower than 3 per Cent. our 4 per Cent. Annuities ought not to sell for above $108\frac{1}{2}$ per Cent. because in that Case, an Annuity of 3 per Cent. till the Principal be repaid, can be worth no more, nor can it sell for any more than 100l. and an Annuity of 1 per Cent. for 10 Years, at the End of which Time the Principal is to be sunk, as well as the Annuity to cease, is in present Value, at the same Rate of Interest, worth no more, nor can it sell for any more, than $8\frac{1}{2}$; so that according to the present Price of our 4 per Cent. Annuities, the natural Interest

of Money must be under 3 *per Cent.* because they sell for 113 $\frac{1}{2}$ *per Cent.* which is 4 $\frac{1}{2}$ *per Cent.* higher than they could sell for, if the natural Interest of Money were not under 3 *per Cent.*

Then as to the *Bank*, 'tis well A known they divide but 5 $\frac{1}{2}$ *per Cent.* that their Term expires in 6 Years, and that their Annuity cannot continue any longer than that Time; because if proper Measures be taken, they may be paid off in that Time, and if their Term of Banking be B continued any longer, they ought to pay a valuable Consideration for it; from whence we must reckon, that their Stock, if the natural Interest of Money were no higher than 3 *per Cent.* ought not to sell for above 113 $\frac{1}{2}$ or 114 *per Cent.* at most, which C is 100*l.* for the Annuity of 3 *per Cent.* till the Principal be repaid, and 13 $\frac{1}{2}$ or 14 for an Annuity of 2 $\frac{1}{2}$ *per Cent.* for 6 Years, the Principal to be then sunk. And lastly, as to *East-India* Stock, as they are now established a Company for ever, and their D exclusive Privilege to continue till the Year 1769, and as they divide 6 *per Cent.* 2 *per Cent.* whereof is from the Profits of their Trade, suppose the natural Interest of Money no lower than 3 *per Cent.* their Stock ought not to sell for above E 149 $\frac{1}{2}$ *per Cent.* which is 100*l.* for the 3 *per Cent.* to continue till the Principal be repaid, 8 and some more than $\frac{1}{2}$ *per Cent.* for the 1 *per Cent.* Annuity, which 'tis supposed the Government must as yet pay for 10 Years, and near 41 *per Cent.* for an F Annuity of 2 *per Cent.* to continue for 32 Years, being the Residue of the Term of their exclusive Privilege, at the End of which the Dividend of 2 *per Cent.* from the Profits of their Trade will probably cease; and the principal Money now paid G for the Annuity proceeding from those Profits will be entirely sunk; so that supposing the natural Interest

of Money at 3 *per Cent.* the Premium upon *Bank* Stock, according to the Price it now sells for, is above 37 *per Cent.* and the Premium upon *East-India* Stock, is above 30 *per Cent.* both which are much higher than the Premium upon 3 *per Cent.* Securities, and is occasioned, I believe, by People's being generally of Opinion, that the exclusive Privilege will be continued to each of the Companies respectively, perhaps for many Generations, without their being ever obliged to pay a full and adequate Consideration to the Publick for the Renewal of their Term.

From hence it must appear, that the natural Rate of Interest upon all publick Securities is under 3 *per Cent.* and to insinuate, that the Creditors of the Publick are in a worse Condition than any Pledgee or Mortgagee, is really something very extraordinary, when all Mankind appear so evidently to be of a contrary Opinion; for tho' a War should happen, it will, I hope, rather lower than raise the natural Interest of Money, because, I hope, our Government will never again fall into that dangerous and deluding Method of borrowing Money for the Expences of the War, but will yearly raise as much as may be necessary for supporting the Expences of the War, and answering the whole annual publick Expence. And to pretend, that the Scheme may be rendered impracticable, by a Combination among our rich moneyed Men, is still more extraordinary; for a Conspiracy for distressing the Publick, in order to prevent us from being able to relieve the People from any of their Taxes, whatever it may be reckoned by our Lawyers, would, I am sure, be reckoned by the People a Sort of High Treason against the State, and would consequently make the People think themselves justified in any Measures, they might think proper to take, for relieving themselves from their Taxes in

in the speediest and most effectual Manner; therefore, I hope, no publick Creditor, nor any moneyed Man in the Kingdom, will be so rash and imprudent as to enter into any such Combination or Conspiracy.

After what I have said, Sir, I believe the Arguments made use of for shewing the Impracticability of the Scheme, will entirely vanish; and the Dangers we are threatened with, either from its succeeding or not succeeding, will, upon Examination, appear as little substantial. That the Success of the Scheme, or even the Attempt, will make Foreigners, especially the *Dutch*, draw out their Money all at once, is a Misfortune we have been threatned with upon all intended Reductions; and I am convinced we shall now find those Threats as ill grounded as ever they were found upon any former Occasion. With respect to Foreigners, Sir, particularly the *Dutch*, there are two insurmountable Obstacles, which will prevent their drawing away their Money; one of which is, that it is impossible for them to find Purchasers at any Thing near the Value, if any great Number of them should resolve to sell; and the other is, that it is impossible for them to get 3 *per Cent.* for their Money any where else, upon any Security equally good; for the highest Interest at present in their own Country is but 3 *per Cent.* and the lowest in many Cases under 2; so that *one Million Sterling* only brought from *England* to be lent in *Holland*, would very probably run the natural Interest of Money down to 2, or perhaps to 1 *per Cent.* And as to our own People, some of them might probably draw out their Money, in order to lend it on Mortgages at 3 $\frac{1}{2}$ *per Cent.* on good personal Security at 4, or on indifferent personal Security at 5; which is one of the great Advantages to be expected from the Scheme; but the Sum to be drawn

out for these Purposes could have no great Influence upon our publick Securities; because the Drawing out of any great Sum would bring the natural Interest of Money upon private Securities below the natural Interest upon publick; which can never happen as long as the Generality of Mankind have a much better Opinion of the latter, than they have of the former. And as to the present Fall of Stocks, we know it proceeds from the Practices in *'Change-Alley*, where, we know, some People have been mighty industrious. I wish they had not been so; I wish their Behaviour at this Time may never be made use of as an Argument against all our publick Creditors in general; for when the Behaviour of some becomes a publick Nuisance, it may be made use of against the whole Body; as was lately the Case, with respect to the Distillers and Retailers of Spirituous Liquors.

I shall grant, Sir, the Reduction of Interest might very probably diminish the advanced Price upon our Funds; but I am convinced it would not bring them under Par, nor any Thing near to it; nay I do not know but the Benefit of not being obliged to receive any Part of their Principal, nor to have their Interest lessened for 14 Years to come, would raise the Price of all our Annuities above what they now sell for; I think I have good Reason to believe it would. However the advanced Price is what the Publick neither has, nor ought to have any Concern about; for to say we ought not to do or attempt any Thing that may tend to diminish the advanced Price our Stocks sell for, would be an Argument against ever paying them any Part of their Principal, as well as against reducing the Interest now payable to them; and now it is made use of against attempting to reduce their Interest, I hope it will have just as much Weight, and no more, than if it had

had been made use of for our coming to a Resolution never to pay a *Shilling* more of the Principal of any of our Debts, but to turn the Sinking Fund to some other Use yearly, and continue to pay the same Annuity we now pay, forever: Which Resolution many Persons without Doors would be glad of, tho' I am certain no Gentleman within these Walls would ever agree to it.

There is, therefore, Sir, no Danger to be apprehended, either from the Success or Disappointment of the Scheme. To attempt it, is not climbing up a Precipice; it is only attempting to do that which we are in Duty bound to attempt, as often as there is the least Prospect of Success; and at present we shall most certainly meet with some. This the declared Enemies of the Scheme are sufficiently aware of; they would not have been so industrious in their Opposition, if they had not known it would certainly meet with great Success; and I am surprized to hear it said, the present loud and general Complaints are nothing but Vapours: Every Man in the Kingdom, who has not great and superfluous Sums coming in yearly from our Funds, or from some Post or Pension, is fully sensible of the National Distemper we are under; and I am sure no State Physician in the Kingdom can prescribe a better, or at least a more honourable Remedy, than that now in our Offer; if we do not apply it, I shall despair of ever seeing a Remedy applied, till we change both our Physicians and Nurses.

Has any Man said, has any Man pretended, Sir, that the Loss an Annuitant or Stockholder is to sustain by the Reduction, will be made good to him by abolishing the Duty upon *Candles*? This is treating the Subject more ludicrously than it deserves, or ought to be treated; but I will say, it is better for every Annuitant and Stockholder to take that

which is the natural Interest of Money in his Country, than to run the Risk of being soon deemed an Usurer, whereby he may come to lose both Principal and Interest. The Reducing of the Interest payable upon publick Securities to that, which we find to be the natural Interest upon such Securities, or paying those off who are not willing to take that Interest, is not laying any Tax upon our publick Creditors; but the continuing to pay them 4 *per Cent.* when the natural Interest of Money is under 3, is really making them a Present of 400,000 *l. Sterling* a Year; and I am sure the Publick is in no Condition to make, nor can they pretend Merit enough to deserve, such a considerable Present. To pretend therefore, that the Reduction proposed would be laying a Tax of 5 *s. in the Pound* upon them, must appear to be a very great Mistake; and to say, that in the present Case, there is no Distinction to be made between the publick Creditors and the Publick, because they are a Part of our own People, must appear to be as great a Mistake, if we consider that in all Cases, where the private Advantage of any Set of our own People comes to be inconsistent with the good of the Publick, a Distinction not only then may, but must be made, between that Set of our own People, and the Publick; and in all such Cases, I hope the good of the Publick will, I am sure it ought to be preferred. Is not this the Case now before us? It is for the private Advantage of our publick Creditors, to receive from the Publick yearly a Present of 400,000 *l.* but I am sure it is inconsistent with the Good of the Publick to continue making them any such Present.

But of all the Arguments that have been made Use of against this Reduction, I think the hardest and most extraordinary is, to say, that, because our People have long paid, and

and been accustomed to the paying of heavy Taxes, therefore there can be no Compassion in relieving them from any of those Taxes. This, I say, I must think very hard as well as extraordinary; and I am sure it is as extraordinary to say, we have no Taxes upon the Necessaries of Life. For my Part, I do not know any one Necessary of Life, upon which we have not some Tax or another, except Water; and we can put no Ingredient, I know of, into Water, in order to make it palatable and chearful, without paying a Tax. We pay a Tax for Air, and for the Light and Heat of the Sun in the Day Time, by Means of our Tax upon Windows; and for Light and Heat in the Night Time by Means of our Duties upon *Coals* and *Candles*; we pay a Tax upon Bread, Meat, Roots, and Herbs, of all Kinds, by Means of our Salt-Duty; we pay a Tax upon small Beer, by Means of the Malt Tax, and a heavy additional Tax upon strong Beer, by Way of Excise; nay we cannot have any clean Thing to put upon our Backs, either of Woollen or Linen, without paying a Tax, by Means of the Duty upon Soap: And tho' most of these Taxes may seem to be small and easy to a rich Stockholder, who has *Thousands* a Year coming in, yet to a poor Labourer or Manufacturer, who has not perhaps above 8*d.* or 1*s.* a Day, and himself and Family to maintain out of it, every one of them must seem grievous, and always will be severely felt; till he can prevail with his Master, on account of these Taxes, to raise his Wages; and then, by the Loss of Employment, he is brought into a worse Condition than he was before. Therefore, from the great Distress many such poor Families are in, and the infinite Multitude there are of such in the Kingdom, Compassion may be strongly pleaded in Favour of the Reduction, and can, in my Opinion,

have little or no Weight on the other Side of the Scale; for Gentlemen may talk what they will about Orphans, Widows, and other Ladies, but I believe the Reduction will bring few or none of them into pitiful Circumstances; it will only oblige some of them to betake themselves to Business instead of living idly, or to retire to the Country instead of living at *London*; and for this very Reason I am for the Reduction, because I love to see People employed; and as I am a Country Gentleman, and love the Company of the Ladies, I desire to have a few more of them in the Country with us.

I do not remember, Sir, any one Argument made use of against the Reduction, but what I have now either fully answered, or shewn to be an Argument in its Favour; and I hope what I have said upon this Subject will have the greater Weight, because every one that knows me, knows I have a very considerable Share in the publick Funds, and that therefore it is as much my immediate Interest to oppose a Reduction, as it can be the immediate Interest of most Men in the Kingdom; but I shall always consider my future Interest as well as my immediate Interest, and I hope I shall always be so wise as to prefer the publick Interest to both. I would not perhaps have been at so much Pains to shew my Zeal in Favour of the Question, if it had not been for the contrary Behaviour of some, who are in the same Circumstances with me; but when I observed some Practices made use of without Doors against the Question, which I do not think altogether justifiable, I thought it incumbent upon me to declare my Approbation of the Question in the most remarkable Manner; in order to convince Posterity, as much as lies in my Power, that such Practices ought not to be imputed to the publick Creditors in general; and I wish the Time may

may never come, when the publick Creditors will have Reason to thank me for the Record I have left in their Favour.

Thus we have given the Substance of what was said in the two Days Debate upon the Motion made by Sir *J—n B—d*; for some Gentlemen in the 1st Day's Debate, who seemed to speak against the Motion, having declared, they thought the Motion of such Consequence, that they could not freely give their Opinion upon it

without further Time to consider of it, therefore the further Consideration of the Affair was put off till that Day Sevensnight, as before mentioned; and towards the End of the Debate, the second Day, *T—s W—n Esq*; stood up and made a short Speech, the Substance whereof we shall give in our next, because it produced an Alteration in the Motion, as our Readers will then see.

[*This Journal to be continued in our next.*]

LETTERS, in the Original, with the Translations, and MESSAGES, that passed between the King, Queen, Prince, and Princess of *Wales*; on Occasion of the Birth of the young Princess.

The Prince to the Queen at Richmond, by Lord North.

MADAME, *Kew, le 5 Juill. 1737.*
Le D^octeur Hollings et Mrs. Cannons viennent de me dire, qu'il n'y a plus à douter de la grosse de la Princesse. D'abord que j'ai eu leur autorité, je n'ai pas voulu manquer d'en faire part à votre Majesté, et de La supplier d'en informer le Roi en même tems. Je suis avec tout le respect possible, Madame, de Votre Majesté le très humble et très obéissant fils et serviteur,
 FREDERICK.

MADAM, *Kew, July 5, 1737.*
Dr. Hollings and Mrs. Cannon have just told me, that there is no longer any Doubt of the Princess's being with Child. As soon as I had their Authority, I would not fail to acquaint your Majesty therewith, and to beg you to inform the King of it at the same Time. I am with all possible Respect,
Madam, Your Majesty's most humble,
And most obedient Son and Servant,
 FREDERICK.

August 1, 1737. Lord Harrington and Sir Robert Walpole arriving at St. James's soon after the Delivery of the Princess, his Royal Highness was pleased to send for them to his Bed-side about 5 a-Clock in the Morning: When, among other Things, he said he did not know whether the Princess was come before her Time or not; that she had felt great Pains the Monday before, which being apprehended might prove her Labour (of which Opinion Lady Archibald Hamilton and Mrs. Payne declared themselves to be,) he brought her from Hampton-Court to St. James's; but the Physicians were then of another Opinion, and the Pains ceasing and going off, they returned to Hampton-Court again.

That on the Friday following, the Princess's Pains returning, the Prince carried her again to St. James's, when the Physicians, Dr. Hollings and Dr. Broxholme, and Mrs. Cannon were of Opinion it might prove her Labour, but those Pains likewise going off, they returned again to Hampton-Court on Saturday: That he should not have been at Hampton-Court on Sunday, but it being the publick Day, he feared it might be liable to some Constructions; that the Princess growing ill again on Sunday, he brought her away immediately, that she might be where proper Help and Assistance could be had.

N.B. The Prince of *Wales* had that Morning made Declarations to the same Effect, with some other Particulars, to the Queen and the two Princesses who were with her.

Message from the King at Hampton-Court, to the Prince at St. James's, by Lord Essex,
August 3, 1737.

THE King has commanded me to acquaint your Royal Highness, That his Majesty most heartily rejoices at the safe Delivery of the Princess; but that your carrying away her Royal Highness from Hampton-Court, the then Residence of the King, the Queen, and the Royal Family, under the Pains and certain Indication of immediate Labour, to the imminent Danger and Hazard both of the Princess and her Child, and after sufficient Warnings for a Week before, to have made the necessary Preparations for this happy Event; without acquainting his Majesty, or the Queen with the Circumstances the Princess was in, or giving them the least Notice of your Departure; is looked upon by the King to be such a deliberate Indignity, offered to himself, and to the Queen, that he has commanded me to acquaint your Royal Highness, that he resents it to the highest Degree.

From

From the Prince at St. James's, to the King at Hampton-Court, by Lord Jersey, Aug. 3, 1737.

S I R E,

C'est avec toute la mortification possible, que je vois par le Message, que my Lord Essex m'a porté, que ma venue en ville, avec la Princesse, a eu le malheur de déplaire à Votre Majesté. Permettez moi, Sire, de Vous représenter, que dans le cas pressant, où je me trouvais Dimanche, sans Sage-Femme ni aucune assistance, il m'étoit impossible, de m'arrêter un moment; Sans cela je n'aurois jamais manqué de venir moi-même, en faire part à Votre Majesté; outre que la plus grande expedition du monde n'auroit jamais pu amener Mrs. Cannon, que deux ou trois heures après la Naissance de l'Enfant. Comme la Princesse avoit eu la Colique, pendant quelques jours, Mrs. Cannon, et les Docteurs Hollings et Broxholm furent consultez plusieurs fois, qui m'assurèrent tous qu'Elle n'étoit pas si proche encore de son terme, ce que les deux Medecins étoient d'opinion encore le Dimanche à Midi; mais qu'en cas qu'Elle eût des peines différentes de la Colique, on Lui dût donner un Cordial, et l'amener en ville, aussi-tôt qu'on pourroit. J'ai suivi ceci en tout point, et suis très affligé, qu'il est arrivé un cas, où ma tendresse pour la Princesse, pouvoit paroître d'écarter un moment, la premiere pensée, que j'ai sans cela toujours, de montrer mon dévouement envers Votre Majesté. D'ailleurs, si j'ose dire, la Princesse m'a le plus instamment désiré dans ce moment de l'amener à Londres, où toute assistance Lui étoit plus proche, que je n'y pus résister; car je n'aurois jamais pu me pardonner, si en consequence de mon refus, aucun malheur Lui fût arrivé. J'espère que tout ceci touchera Votre Majesté, & qu'Elle me permettra de me mettre à ses pieds demain à son lever; ce que je n'aurois pas manqué de faire Lundi passé, si la Reine ne m'avoit ordonné de ne le faire, que comme aujourd'hui. La seule chose qui m'en a empêché, est la peur que j'ai eu, depuis que j'ai vu my Lord Essex, de déplaire à Votre Majesté, en me présentant devant Elle, avant d'avoir pris la liberté de Lui expliquer avec toute Soumission, l'unique & véritable motif, de la demarche, dont Elle m'a paru offensée. Je suis avec tout le respect imaginable, Sire, de Votre Majesté, le très humble

& très obéissant fils, serviteur, & sujet,
FREDERICK.

S I R,

IT is with all the Mortification imaginable, that I see by the Message my Lord Essex has brought me, that my coming to Town with the Princess has had the Misfortune to displease your Majesty. Permit me, Sir, to represent to you, that in the pressing Situation I was in on Sunday, without a Midwife or any Assistance, it was impossible for me to delay one Moment; otherwise I should not have failed to have come myself to acquaint your Majesty with it. Besides which, the greatest Expedition in the World could never have brought Mrs. Cannon in less than two or three Hours after the Birth of the Child, As the Princess had had the Cholick for some Days, Mrs. Cannon, Dr. Hollings, and Dr. Broxholme, who were often consulted, all assured me she was not yet so near her Time, of which Opinion these two Physicians still were on Sunday at Noon; but in Case she had Pains different from the Cholick, that a Cordial should be given her, and that she should be brought to Town as soon as possible. This Advice I followed in every Point, and am very much concerned that a Case should happen, in which my Tenderness for the Princess might seem one Moment to remove, what is otherwise first in my Thoughts, the Desire of shewing my Devotion to your Majesty. Besides this, if I may take the Liberty to say so, the Princess desired me so earnestly at that Time to carry her to London, where all Assistance was nearer at Hand, that I could not resist it: For I could never have forgiven myself, if in Consequence of my Refusal, any Accident had happened to her. I hope all this will move your Majesty, and that you will give me Leave to lay myself at your Feet To-morrow at your Levée, which I should not have failed to have done last Monday, if the Queen had not ordered me to defer it till this Day. The only Thing that has hindered me to Day, is the Fear I have had, since I have seen my Lord Essex, of displeasing your Majesty, in Case I should come into your Presence before I took the Liberty to explain to you, with all Submission, the true and only Motive of the Step with which you seem offended. I am with the greatest Respect imaginable,

Sir, Your Majesty's most humble,
And most obedient Son, Servant and Subject,
FREDERICK.

From the Prince at St. James's, to the Queen at Hampton-Court, by Lord Jersey, Aug. 3, 1737.

M A D A M E,

VOUS ne s'aurez croire, comme le Message que my Lord Essex m'a apporté, m'a affligé. Je me flattois, que les raisons, que j'ai pris la liberté de donner à Votre Majesté, quand Elle a eu la bonté de venir voir la Princesse, auroit justifié mon départ de Hampton-cour

M A D A M,

YOU cannot imagine how much the Message my Lord Essex brought me has afflicted me. I flatter'd myself that the Reasons I took the Liberty to give your Majesty, when you had the Goodness to come and see the Princess, would have justify'd my Departure

cour auprès du Roi. Je prens la liberté de les recapituler dans ma Lettre, que je me suis donné l'honneur de Lui écrire sur ce sujet, me flattant que Votre Majesté aura la bonté de les épouier. Je suis avec beaucoup de respect,

Madame, Votre très humble

& très obéissant fils & serviteur.

FREDERICK.

The Prince to the King, August 4, 1737, by Lord Carnarvon.

S I R E,

ME permettez Vous de mettre ma douleur devant Vos piez, du refus que j'ai eu hier au soir, de vous faire ma Cour aujourd'hui. Je ne saurois exprimer, combien je souffre d'être privé de cet honneur, & de me voir hors des bonnes grâces de Votre Majesté. Si quelque chose pouvoit me consoler dans mon malheur, c'est l'innocence de mes intentions, lesquels je supplie Votre Majesté de croire, ne peuvent jamais être de vous offenser. Je ne prens pas la liberté de recapituler les raisons, qui m'ont induits à quitter Hamptoncourt si subitement, mais je me flatte que Votre Majesté m'accordera plus facilement le pardon, que je Lui demande, quand Elle réfléchira à l'état, où je me trouvais alors, avec la pauvre Princesse, dans un temps, qui ne m'étoit pas permis de m'arrêter un moment. J'ause donc conjurer instamment Votre Majesté de me rétablir dans Vos bonnes grâces, & de me permettre de Vous faire ma Cour demain à Votre levée, jusqu'à quel tems je ne saurois être en repos. Je suis avec tout le respect imaginable, Sir,

De Votre Majesté le très humble

& très obéissant fils, serviteur & sujet,
St. James's, le 4 Août. 1737. FREDERICK.

Message from the King at Hampton-Court, to the Prince at St. James's, by Lord Dunmore, August 20, 1737.

IT being now near three Weeks since the Princess was brought to Bed, his Majesty hopes there can be no Inconvenience to the Princess, if Monday the 29th Instant be appointed for baptizing the Princess his Grand-daughter; and having determined, that his Majesty, the Queen, and the Dutchess-Dowager of Saxe-Gottha shall be Godfather, and Godmothers, he will send his Lord Chamberlain to represent himself, and the Queen's Lady of the Bed-Chamber to represent the Queen, and desires the Princess will order one of the Ladies of her Bed-Chamber to stand for the Dutchess-Dowager of Saxe-Gottha, and the King will send to the Archbishop of Canterbury to attend and perform the Ceremony.

The Prince to the King, August 20, 1737, by Lord Carnarvon.

S I R E,

LA Princesse & moi prenons la liberté de remercier très humblement Votre Majesté de l'honneur qu'Elle veut bien faire à notre fille d'en être Parrain. Les ordres que my Lord Dunmore m'a apporté sur ce sujet, seront exécutés point par point. Je me contenterois bien heureux si à cette occasion j'osois venir moi-même, me mettre à vos piez, rien me m'en pourroit empêcher que la seule défense de Votre Majesté. D'être privé de Vos bonnes grâces, est la chose du monde la plus affligeante pour moi, qui non seulement Vous respecte, mais, si j'ose me servir

ture from Hampton-Court to the King. I have taken the Liberty to recapitulate those Reasons in the Letter I have done myself the Honour to write to him upon that Subject, flattering myself, your Majesty will be so good to lend them your Assistance. I am with great Respect,

Madam, Your most humble

And most obedient Son and Servant,

FREDERICK.

S I R,

WILL you permit me to lay at your Feet, my Grief for the Refusal I received last Night to make my Court to you to Day; I cannot express how much I suffer from being deprived of that Honour; and seeing myself out of your Majesty's Favour. If any Thing could comfort me in that Misfortune, it would be the Innocence of my Intentions, which I beg your Majesty to believe can never be to offend you. I do not take the Liberty to recapitulate the Reasons which induced me to leave Hampton-Court so suddenly, but I flatter myself your Majesty will more easily grant me that Pardon which I ask, when you reflect on the Condition in which I found myself with the poor Princess, at a Time, when it was not fit for me to delay a Moment. I take the Liberty then most earnestly to conjure your Majesty to restore me to your Favour, and to permit me to make my Court to you To-morrow at your Levée, till which Time I cannot be at Ease. I am with all the Respect imaginable,

Sir, Your Majesty's most humble,

And most obedient Son, Servant and Subject,
FREDERICK.

S I R,

THE Princess and I take the Liberty to thank your Majesty most humbly for the Honour you intend to do our Daughter in standing Godfather to her; the Orders my Lord Dunmore has brought shall be punctually executed. I should think myself very happy if upon that Occasion I might take the Liberty to come and throw myself at your Feet. Nothing could prevent me but the Prohibition I have received from your Majesty. To be deprived of your Favour is the Thing in the World the most mortifying to me, who

de ce terme, Vous aime très tendrement. Me permettrez vous encore une fois de vous supplier très humblement de me pardonner une faute, dans laquelle du moins l'intention n'avoit pas de part, & de me permettre de Vous refaire ma cour à Votre levée? J'ose Vous en conjurer instamment, comme d'une chose qui me rendra le repos. Je suis avec toute la soumission possible,

Sire, de Votre Majesté le très humble
& très obéissant fils, sujet, & serviteur,
FREDERICK.

From the Prince at St. James's, to the Queen at Hampton-Court, by Lord Carnarvon, August 20, 1737.

MADAME,

PERMETTEZ moi de Vous remercier très humblement de l'honneur que Vous voulez bien faire à la Princesse & à moi d'être Maraine de notre fille. J'ai pris la liberté d'en faire mes remerciemens au Roi par écrit. J'y ai ajouté mes douleurs, de la situation, où je me trouve. Je vous supplie encore une fois, Madame, de m'y assister de Vos bons offices, qui ne peuvent jamais être employé dans un cas plus essentiel à Votre fils, qu'à le remettre dans les bonnes grâces de son Pere. Je suis avec tout le respect possible,

Madame, Votre très humble,
& très obéissant fils & serviteur,
FREDERICK.

From the Prince at St. James's, to the King at Hampton-Court, by Lord North, August 30, 1737.

SIRE,

C'EST avec tout le respect possible que j'ose remercier encore une fois Votre Majesté de l'honneur qu'Elle a bien voulu faire à la Princesse & à moi d'être Parain de notre fille. Je ne saurois laisser passer cette occasion sans reiterer ma demande du pardon, que Je Lui ai demandé si souvent. Je souhaiterois trouver des paroles qui pussent fléchir le coeur Paternel de Votre Majesté; s'il y en avoit qui pussent marquer davantage ma douleur, & mon respect envers Vous. Je puis assurer très humblement Votre Majesté que je m'en servirois. Il ne me reste donc plus rien à dire, que de Vous conjurer encore une fois de me rétablir dans Vos bonnes Grâces, & de Vous assurer que rien au monde ne changera le tendre respect que Je Vous dois, étant avec beaucoup de soumission,

Sire, de Votre Majesté le très humble,
& très obéissant fils, sujet, & serviteur.
St. James's le 30 Août 1737. FREDERICK.

From the Prince at St. James's, to the Queen at Hampton-Court, by Lord North, August 30, 1737.

MADAME,

JE crois être de mon devoir de Vous remercier encore une fois très humblement, de l'honneur que vous avez fait à la Princesse & à moi d'être Maraine de notre fille. Je suis très mortifié, que la défense du Roi m'empêche de le faire

not only respect you, but (if I may make use of that Expression) most tenderly love you. Will you permit me once again humbly to beseech you to pardon a Fault in which at least the Intention had no Share, and to permit me again to make my Court to you at your Levée? I take the Liberty to conjure you to grant this Request as a Thing that will restore my Quiet. I am with all possible Submission,

Sir, Your Majesty's most humble,
And most obedient Son, Subject and Servant,
FREDERICK.

MADAM,

PERMIT me to thank you most humbly for the Honour you think fit to do the Princess and me in being Godmother to our Daughter. I have taken the Liberty to return the King my Thanks in Writing, I have added likewise my Grief for the Situation I am in. I beseech you once again, Madam, to assist me with your good Offices, which can never be employ'd for your Son in a more essential Point than in restoring him to his Father's Favour. I am with all possible Respect, Madam,

Your most humble,
And most obedient Son and Servant,
FREDERICK.

SIR,

IT is with all possible Respect that I take the Liberty to thank your Majesty once more, for the Honour you have thought fit to do the Princess and me in being Godfather to our Daughter. I cannot let this Opportunity pass, without repeating my Petition for that Pardon which I have so often ask'd. I should be glad to find Words that could soften the paternal Heart of your Majesty; if there were any that could stronger mark my Grief and my Respect, I assure your Majesty I would make use of them. There remains then nothing more for me to say, but to conjure you once again to re-establish me in your Favour; and to assure you, that nothing in the World shall change the tender Respect I owe you, being with great Submission,

Sir, Your Majesty's most humble,
And most obedient Son, Subject and Servant,
FREDERICK.

MADAM,

I Think it my Duty to thank you once more most humbly for the Honour you have done the Princess and me in being Godmother to our Daughter. I am extremely mortify'd that the King's Prohibition hinders

faire de bouche. Rien ne m'arrêteroit sans cela. Je me flatte que la continuation de Vos bons Offices, joints à la Lettre que je me suis donné l'honneur d'écrire au Roi sur ce sujet, m'en procureront la permission, & que j'aurai bientôt la satisfaction de reparoitre devant Vous. Je suis avec tout le respect imaginable,

*Madame, Votre très humble,
& très obéissant fils & serviteur,
St. James's le 30 Août 1737. FREDERICK.*

me from doing it by Word of Mouth; nothing else should stop me. I flatter myself that the Continuation of your good Offices, join'd to the Letter I have done myself the Honour to write to the King upon that Subject, will procure me that Permission; and that I shall soon have the Satisfaction to appear before you again. I am with all imaginable Respect, Madam, Your most humble,

And most obedient Son and Servant,
FREDERICK.

Message from the King at Hampton-Court, to the Prince at St. James's, by the Duke of Grafton, Duke of Richmond, and Lord Pembroke, Saturday Sept. 10, 1737.

GEORGE R.

THE Professions you have lately made in your Letters, of your particular Regard to me, are so contradictory to all your Actions, that I cannot suffer myself to be imposed upon by them.

You know very well you did not give the least Intimation to me or to the Queen, that the Princess was with Child or Breeding, until within less than a Month of the Birth of the young Princess: You removed the Princess twice in the Week immediately preceding the Day of her Delivery, from the Place of my Residence, in Expectation, as you have voluntarily declared, of her Labour; and both Times upon your Return, you industriously concealed from the Knowledge of me, and the Queen, every Circumstance relating to this important Affair: And you at last, without giving any Notice to me, or to the Queen, precipitately hurried the Princess from Hampton-Court in a Condition not to be named. After having thus, in Execution of your own determin'd Measures, exposed both the Princess and her Child to the greatest Perils, you now plead Surprise, and Tenderness for the Princess, as the only Motives that occasioned these repeated Indignities offered to me and to the Queen your Mother.

This extravagant and undutiful Behaviour, in so essential a Point as the Birth of an Heir to my Crown, is such an Evidence of your premeditated Defiance of me, and such a Contempt of my Authority, and of the natural Right belonging to your Parents, as cannot be excused by the pretended Innocence of your Intentions, nor palliated or disguised by specious Words only.

But the whole Tenour of your Conduct for a considerable Time has been so intirely void of all real Duty to me, that I have long had Reason to be highly offended with you.

And until you withdraw your Regard and Confidence from those by whose Instigation and Advice you are directed and encouraged in your unwarrantable Behaviour to me and to the Queen, and until you return to your Duty, you shall not reside in my Palace; which I will not suffer to be made the Resort of them, who under the Appearance of an Attachment to you, foment the Division which you have made in my Family, and thereby weaken the common Interest of the Whole.

In this Situation I will receive no Reply: But when your Actions manifest a just Sense of your Duty and Submission, That may induce me to pardon, what at present I most justly resent.

In the mean Time, it is my Pleasure that you leave St. James's with all your Family, when it can be done without Prejudice or Inconvenience to the Princess. I shall for the present leave to the Princess the Care of my Grand-daughter, until a proper Time calls upon me to consider of her Education.

Sign'd G. R.

Lord Baltimore to Lord Grantham.

My Lord,

London, Sept. 13, 1737.

I Have in my Hands a Letter from his Royal Highness to the Queen, which I am commanded to give or transmit to your Lordship; and as I am afraid it might be improper for me to wait on you at Hampton-Court, I must beg you will be so good as to let me know how, and in what Manner I may deliver, or send it to you. If I may presume to judge of my Royal Master's Sentiments, he does not conceive himself precluded by the King's Message from taking this, the only Means, of endeavouring, as far as he is able, to remove his Majesty's Displeasure. I am,

Your Lordship's very humble Servant, Baltimore.

Lord Grantham to Lord Baltimore.

My Lord,

September 15, 1737.

I Have laid your Lordship's Letter before the Queen, who has commanded me to return your Lordship the following Answer.

The Queen is very sorry, that the Prince's Behaviour has given the King such just Cause of Offence: But thinks herself restrained by the King's last Message to the Prince, from receiving any Application from the Prince upon that Subject. I am,

My Lord, Your Lordship's, &c.

Grantham.
TW

From the Princess from Kew, to the King at Hampton-Court. Sent by Sir William Irby to Lord Pembroke, and by Lord Pembroke delivered to the King, September 15, 1737.

S I R,

C'EST avec tout le respect possible que je prens la liberté de remercier très humblement V^{otre} Majesté de l'honneur qu'Elle a bien voulu me faire d'être Parain de ma Fille. Je n'aurais pas manqué de venir moy-même Vous rendre mes devoirs à Hampton Court pour vous en remercier de bouche, mais comme j'ai le malheur d'être privée de cet honneur à présent, j'espère que V^{otre} Majesté ne trouvera pas mauvais que je prenne la liberté de le faire par écrit. Ma Douleur est d'autant plus grande, que par la Tendresse du Prince je me trouve la Cause innocente de sa Disgrace; et je me flatte que si j'avois eu la permission de me mettre aux pieds de V^{otre} Majesté, j'aurois pu expliquer la Demarche du Prince d'une manière à adoucir le ressentiment de V^{otre} Majesté. Que je suis à plaindre, Sire, quand une circonstance si flatteuse pour moy, et en même tems si agreable au Publicque, est malheureusement devenue le triste sujet d'une Division dans la Famille! Je n'importunerai pas davantage V^{otre} Majesté que pour vous assurer que, comme je vous dois tout mon Bonheur, je me flatte que je vous devrai aussi bientôt le Repos de ma vie. Je suis avec tout le respect imaginable,

Sire, de V^{otre} Majesté, la très humble
et très obeïssante fille, sujette, et servante,
AUGUSTE.

S I R,

IT is with all possible Respect that I take the Liberty to thank your Majesty most humbly for the Honour you were pleased to do me in being Godfather to my Daughter. I should not have fail'd to come myself and pay my Duty to you at Hampton-Court to thank you by Word of Mouth, but as I have at present the Misfortune to be debarr'd that Honour, I hope your Majesty will not be displeased that I take the Liberty of doing it in Writing. It is a great Aggravation of my Sorrow upon this Occasion, to find, that by the Prince's Tenderness for me, I am the innocent Cause of his Disgrace; and I flatter myself, if I had had leave to throw myself at your Majesty's Feet, I could have explained the Prince's Conduct in a Manner that would have softened your Majesty's Resentment. How much am I to be pity'd, Sir, that an Incident so grateful to me, and at the same Time so agreeable to the Publick, should unfortunately become the unhappy Cause of a Division in the Family! I shall trouble your Majesty no farther than to assure you, that as it is to you I owe all my Happiness, so to you, I flatter myself, I shall likewise soon owe the Quiet of my Life. I am with all the Respect imaginable,

Sir, your Majesty's most humble,
And most obedient Daughter,
Subject and Servant.

AUGUSTA.

From the King at Hampton-Court to the Princess at Kew. September 18, 1737. Sent by Lord Pembroke to Sir William Irby, for the Princess.

JE suis fâché, Madame, qu'il soit arrivé aucune chose à vous donner la moindre Inquietude. C'est un malheur pour Vous, mais qui ne vient pas de moy, que vous êtes impliquée dans les Conséquences de la Conduite inexcusable de v^{otre} Mari. Je vous plains d'avoir été premièrement exposée au plus grand danger, en execution de ses Desseins, et puis d'avoir servi de prétexte pour un suite d'Indignités reiterées qui m'ont été faites. Je souhaiterois que quelques Insinuations dans votre Lettre eussent été omises, lesquelles cependant Je ne vous impute pas, étant convaincu qu'elles ne viennent pas de vous.

G. R.

From the Princess at Kew, to the Queen at Hampton-Court, Sept. 17, 1737.

M A D A M E,

JE prens la liberté de remercier très humblement votre Majesté de l'honneur qu'Elle m'a fait deux fois de me venir voir, et aussi d'avoir bien voulu être Maraine de ma fille. Je suis très mortifiée de ne pouvoir le faire en personne, comme j'aurois certainement fait, si par les Ordres du Roy, il ne m'eût été defendu. Je suis très affligée de la manière dont la conduite du Prince a été représentée à vos Majestés, & sur tout dans l'Article de deux Voyages que nous

finis

I Am sorry, Madam, that any Thing should happen to give you the least Uneasiness. It is a Misfortune to you, but not owing to me, that you are involved in the Conséquences of your Husband's inexcusable Conduct: I pity you, to see you first exposed to the utmost Danger, in the Execution of his Designs, and then made the Plea for a Series of repeated Indignities offered to me. I wish some Insinuations in your Letter had been omitted, which however I do not impute to you, as I am convinced it is not from you they proceed.

G. R.

M A D A M,

I Take the Liberty most humbly to thank your Majesty for the Honour you did me in coming twice to see me, and also for having been pleased to be Godmother to my Daughter. I am extremely mortify'd that I could not do it in Person, as I certainly should have done, if the King's Orders had not put it out of my Power. I am extremely concern'd at the Manner in which the Conduct of the Prince has been represented to your Majesties,

finies de Hampton-Court à Londres la Semaine avant mes Couches. J'ose assurer votre Majesté, que les Medecins et la Sage-Femme furent alors de l'opinion, que je n'accoucherois pas avant le mois de Septembre, et que le Mal dont je me plaignois étoit seulement la Colique; et en effet, Madame, est-il croiable que si j'étois allée deux fois à Londres, dans le dessein et l'attente d'accoucher, je serois retournée à Hampton-Court? Je me flatte que le tems, et les bons offices de votre Majesté, apporteront un heureux changement, à une situation d'affaires d'autant plus douloureuse pour moi, que j'en suis la cause innocente. Je suis avec tout le respect imaginable,

*Madame, Votre très humble,
et très obeissante Fille et Servante,*

*Kew le 17
Sept. 1737.*

AUGUSTE.

From the Queen at Hampton-Court, to the Princess at Kew, Sept. 20, 1737.

JE suis ravie, ma chere Princesse, de vous sçavoir parfaitement remise après vos Couches. Vous pouvez être assurée, comme vous n'avez jamais offensée ny le Roy ny moy, Je ne manqueray jamais de vous donner des Marques de mon Egard et de mon Affection. Je crois qu'il nous seroit mal-seant à toutes les deux, que j'entrasse en discussion avec vous sur les malheureux Differends entre le Roy et mon Fils. Quand vous serez informée au juste, des différentes Declarations qui ont été faites au sujet de vos Voyages de Hampton-Court, et par qui, et à qui, vous serez convaincue que la Conduite de votre Mary n'a été nullement mise dans un faux jour. J'espere que le tems et une meure Consideration porteront mon Fils à des justes Sentiments de son devoir envers son Pere. C'est la le seul moyen de procurer cet heureux changement, lequel vous ne sçauriez souhaiter plus sincerement que je le fais.

CAROLINE.

Majesties, and especially in the Article relating to our two Journeys from Hampton-Court to London the Week before I was brought to Bed. I can venture to assure your Majesty, that the Physicians and the Midwife were then of Opinion, that I should not lie in before the Month of September, and that the Pain I complained of was only the Cholick; and indeed, Madam, is it credible, that if I had gone twice to London with the Design and Expectation of being brought to Bed, I should have returned to Hampton-Court? I flatter myself, that Time and your Majesty's good Offices will procure a happy Change to the present Situation of Affairs, which must affect me so much more sensibly, as I look upon myself to be the innocent Cause of it. I am with all imaginable Respect,

*Madam, Your most humble,
And most obedient Daughter and Servant,
AUGUSTA.*

I Am very glad, my dear Princess, to hear you are perfectly recovered of your Lying-in; you may assure yourself, as you have never offended either the King or me, I shall never fail to give you every Mark of my Regard and Affection. I think it would be unbecoming either of us to enter into a Discussion of the unhappy Division between the King and my Son; and when you are truly informed of the several Declarations that have been made relating to your Journeys from Hampton-Court, by whom, and to whom, they were made, you will be convinced, that the Conduct of your Husband has no Way been misrepresented. I hope Time and due Consideration will bring my Son to a just Sense of his Duty to his Father; which will be the only Means of procuring that happy Change, which you cannot more sincerely wish than I do.

CAROLINE.

A View of the Weekly ESSAYS and DISPUTES in this Month.

Universal Spectator, Oct. 29. N° 473.

Of Mothers suckling their Children.

AS I was riding out lately, I met with as agreeable a Sight as most I have seen; it was that of a Lady in a Chariot and Four, with a Child at her Breast: This was a Thing so unexpected, to see one of her Figure acting this indulgent and tender Part of a Mother, that I can scarce say whether my Surprise or my Pleasure was greater upon this Occasion.

If one was to enquire nicely into the Causes of the monstrous and detestable Custom which makes the Ladies neglect nursing their own

Children, I cannot help thinking, whatever was the Reason of beginning it, that Vanity and Pride are now the chief Supporters of it. It is now look'd upon as a Sign of Genteelness and fine Breeding not to nurse and suckle one's own Child, and it is almost Death to a modern Lady not to be in a Fashion, however ridiculous or unreasonable.

I am so far from thinking that suckling a Child does any Harm in general to the Constitution of the Mother, that I believe it contributes vastly to her Health. So vain is the general Pretence of Weakness and Inability for this Office, that I dare affirm that there is not one Woman in a hundred, upon a fair Calculation, but is either perfectly able to undertake

undertake it, or would be better in her Health for undertaking it.

I have heard of a Gentleman marry'd to one of these modish Creatures, that are of too fine a Frame and Texture to be Nurses, who, upon his Wife's refusing to nurse her first Child, swore he would never go to Bed to her again until she did it; he was one pretty resolute and positive in his Way, and the Lady thought better of it than to stand it out with him: She soon comply'd with his Desire, or his Threatning rather, and has since often own'd herself obliged to him for thus forcing her into the Province of being a nursing Mother to her own Children, whom she now loves with all the Tenderness and Affection imaginable, and thinks both herself and them much the better for the Care and Pains she has took in nursing them. I heartily wish this Gentleman's Argument was often us'd in this Case, and doubt not but it would be more effectual than any other that could be thought of.

There can be nothing more unnatural than to deny a Child that proper alimentary Provision it was intended to be supply'd with from the Body of its Mother. That Woman who has not the Heart to resist the natural Tenderness there is in a Mother to her new-born Child, will find that Tenderness every Day increas'd by her being a Nurse to that Child she has brought into the World. Many other Considerations might be made use of to expose the shameful Custom I am now writing against; particularly, the Danger of a Child's contracting vicious and bad Tempers, as well as bodily Diseases, from the Person who is hir'd to nurse it; and the Want of a proper Care and Affection in many Nurses, by whose Negligence both the Healths and Lives of many Children are much endanger'd.

Craftsman, Oct. 29. N^o 590.

Queries relating to Q. ELIZABETH.

THOSE, who gave themselves the Trouble of reading that learned and elaborate Discourse, publish'd by Piece-meal in the *Gazetteer*, and intitl'd the *Memoirs of William Cecil Lord Burgbley*, were at a Loss to guess for what Use it could be intended; but at length one Mr. R. C. of *Berry-street*, who takes the Credit of it to himself, hath given us the Key, and tells us that it was design'd as a Parallel between Lord *Burgbley* and Sir R. — W. —

He is not content with drawing a Parallel between these two great Men, but hath likewise compared the *Times*, in which they lived, and undertakes to prove, if any Secretary of *Faction* will call upon him for it, that the present Reign is at least equal to that of Q. Elizabeth, both as to our Prosperity at home, and our Honour abroad; nay, that the present Administration have borne less from our Neighbours, than that of Q. Elizabeth.

I just now received the following *Queries*, concerning Q. Elizabeth's Reign, address'd to Mr. R. C. my Correspondent being very desirous, as he expresses himself, to see the Reign of R. C's Q. Elizabeth, and the Administration of his Lord *Burgbley* vindicated from such gross Calumnies as have been fix'd upon them by some Writers. — The *Queries* are as follows.

1. Was it not Q. Elizabeth's Maxim to keep her Neighbours engaged in War, in order to preserve the Peace, and improve the Trade of her own Subjects?

2. Was ever Q. Elizabeth accused of having left her chief and best Ally in the Lurch?

3. Did France, or Spain, conquer any considerable Provinces in her Reign?

4. Was there ever any Officer punish'd, in her Reign, for vindicating the Honour of the English Flag?

5. Were any of her Ambassadors, or Envoys, reprimanded, for insisting too strenuously on the Rights of their Countrymen, at a foreign Court?

6. Were any of her Dominions ever attack'd, in Time of Peace, without a proper Resentment?

7. Was there ever any English Ship plunder'd, or any Englishman's Ears cut off and sent to her, in Derision, without due Vengeance taken?

8. Did she ever send out a powerful Fleet, at a vast publick Expence, to persuade her Enemies to do her Justice?

9. Were her Measures at home supported by a numerous standing Army, in Time of Peace, against the loud and general Complaints of the whole Nation?

10. Did her Civil-List ever amount to eleven or twelve hundred thousand Pounds a Year?

11. Was it ever found necessary to employ Regiments of Horse, or Dragoons, to enforce any of the Laws made in her Reign?

12. Were there any Laws pass'd, or attempted to be pass'd, in her Reign, for rendering the greatest Part of the People almost absolute Slaves to her Custom-House Officers and Excisemen?

13. Did she ever give her Minister Power to corrupt the Fountain of all Law and Justice, by Bribery without Doors, and Places and Pensions within?

When Mr. R. C. or any of his ingenious Associates, have answer'd these Queries, to the Satisfaction of any reasonable Man, I may condescend to bestow another Paper upon them; but till then, adieu Messieurs *Gazetteers*!

Daily Gazetteer, Nov. 5. N^o 730.

IN this Paper R. C. answers the above Queries, but we shall take Notice of only one of them. — The 10th Query is, (says he) Whether Q. Elizabeth's Civil List did ever amount

mount to 11 or 1200000 l. a Year? I answer, that I do not believe either her's, or any other Prince's Civil List ever came near that Sum. I have before me an Account of *Q. Elizabeth's* annual Expence, Civil and Military, and I find it is as proportionable to her Revenue, as the stated Expence of the Crown at present to the Civil List Revenue granted by Parliament. In *Q. Elizabeth's* Reign there were 24 Men of War, some of which carried but 80, and others fewer Men. All the Ships belonging to *England* of upwards of 100 Tuns, were but 135, and all between 100 Tuns and 40 Tuns, were but 656. Will any reasonable Man say, that considering the mighty Growth of Wealth and Trade in *England* since then, the Expence of the Government ought not to be expected to rise in like Proportion? Or would any Man pretending to the Name of a Patriot, be willing to see the Power and Wealth of the Nation sink, in order to produce an Abatement in the Civil List Revenue. In political Parallels, all Circumstances are to be considered, otherwise no just Conclusion can be made; which shews how idle this Query is, wherein the present Revenue of the Crown is set several Hundred thousand Pounds above its just Value, and then compar'd with *Q. Elizabeth's*, when the Nation was in quite another Condition, and when all the Shipping belonging to it did not exceed what now belongs to some of our third Rate Ports.

Universal Spectator, Nov. 5. N^o 474.

A Correspondent, in this Paper, which is upon the Subject of receiving Advice, says: I know not but I may offend some of your marry'd Readers, in recommending to them a good Nature and ready Disposition to receive that Kind of Advice which goes under the Name of a *Curtain Lecture*; but I hope I shall be the more readily forgiven when I would not confine my Advice to any particular Sex, but have it mutually made use of by Ladies and Gentlemen as necessary Occasions may require.

If the receiving Matrimonial Advice, with any tolerable Temper and Reason, could be once made practicable, above half the Families in *Great Britain* would have much more Ease and Content than they at present enjoy; therefore it is, that I think it prudent for every marry'd Couple to give one another a mutual *Curtain Lecture* before they rise; the Ladies I am pretty confident will not be at a Loss what to say on such Occasions, nor will the Gentlemen in their Turn want Opportunities to convey their goodly Admonitions. Bad Hours, ill Temper, Drinking, Neglect in Love, will be a very copious Theme for the fair Admonitors; while their Spouses will return the Charge with serious Invectives against Expences, Intrigues, Finery,

Plays, Masquerades and Quadrille: Such a Course of Lectures, if attended to with Candour and good Manners, would keep Masters and Mistresses of Families under a proper Regulation; the Men would all become indulgent Husbands and grave Philosophers; the Women all frugal loving Wives, and notable Housewives.

Craftsman, Nov. 5. N^o 597.

Of the Spanish Depredations.

THE *Craftsman*, speaking of the mysterious and profound State of foreign Affairs at this Time, says: — But there is one Point, which I think full clear enough at present, and not above the Comprehension of any rational Man in the whole Kingdom; I mean the Depredations, Seizures, and Captures of our Ships, by the *Spanish Guarda Costas*, in the *West Indies* and other Seas; as well as their Cruelty towards the *Mariners*, and even Insolence to the *Government* itself. This, indeed, is a Complaint of long standing, and we have had Warning enough what to expect from them, if some proper Methods were not taken to curb them in their Violence; but instead of receiving any Reparation, they have been perfidiously treated by some of their own Countrymen, as a lawless Band of Robbers and Pyrates; whilst the *Spaniards* have been suffer'd, I know not how, to go on with Impunity, and proceed to such Enormities at last, that it hath rais'd a general Alarm not only amongst the immediate Sufferers, but all the mercantile Part of the Kingdom; and even those, who have so long endeavour'd to depreciate their Losses and Sufferings, are obliged to own that something ought to be done.

It cannot be so much as pretended, that this Flame hath been secretly blown up, with any factious or sinister Design; for whoever puts his Head into the City, or enquires into the present Rate of Insurance upon Ships bound from any Part of the *West-Indies*, will find they have too much Reason for their Complaints, and very far from wanting any other Instigation. In short, if some Stop be not immediately put to these Depredations and Ravages, we may as well give up all our Plantation-Trade, and Right of Navigation in those Seas.

It is upon this Account that the Merchants lately presented an humble Petition to his Majesty for Redress; which his Majesty was pleas'd to receive very graciously, and appointed a Committee of his chief Cabinet Counsellors to hear the particular Matters of their Complaint. The Merchants have attended these great Persons several Times, and given such incontestable Evidence of their Losses and Grievances, that we cannot doubt of their soon receiving ample Satisfaction and Security for the future. — (See p. 576.)

Common

Common Sense, Nov. 12. N^o 41.

The poor Comedian's Case.

S I R,

YOU must know, I have been of late in a great deal of Trouble: I wanted to consult the Lawyers; but my Friends advised me to save my Money to pay my Landlady, and to take Advice of *Common Sense*.

I therefore apply to you in *Forma Pauperis*, hoping you will be so kind to give your Advice, gratis, to a poor Brother Artist in Distress. I call you Brother, because you and I follow the same Trade, that is to say, we live by diverting the Publick.

I am Master of a little Company of Comedians, and I am doubtful whether I may venture to follow my Trade without Fear of being persecuted by those Blood-suckers call'd Informers, because of an Act pass'd the latter End of last Sessions. I hope you will be so good to set me right, for if I am so unfortunate to be disabled by this Act, this is the fourth Time I have been undone according to Law; first as a Coffee-Roaster, next as a Chocolate-Maker, then as a Gin-Seller, and now as a Comedian, with my two Comrades, my Bear and Monkey.

What adds to our Mortification, is, that we hear that Punch, with his Company, are to have a License. I am at a Loss how to account for this Partiality; every Body knows that Punch is a most notorious Corruptor of Youth, that he has been put into the Stocks a hundred Times, and that he is such an ungrateful Rascal he would abuse the very Workman that made him.

Is there any Comparison betwixt his Company and ours, either for the Justness of acting, or for Appearance? I went once to his Theatre, and happening to go in before the Play began, I found Punch and his whole Company hanging upon Pegs behind the Scenes; and when you are near them by Day-light, you would say, they are such a Pack of Ragamuffins as are not fit to come into any civil Company.

What makes this Partiality the more severe is, that Punch and his Company may get their Living another Way; the same Workmen who made them, may turn them into several Utensils; the Queen of Sheba may make a very good Handle for a Coffee-Pot; and King Solomon be turn'd into the Head of a Broomstick; Punch himself will be entertain'd by any Gardener as a Scare-Crow; his Wife and Son, with the rest of the Comedians of that Company, may be sent to adorn *Merlin's Cave*; or, lastly, they may be manufactured into very good Wooden Spoons; and let me tell you, Sir, if the Taxes hold, and the C—l L—t should encrease a little more, Wooden Spoons may become a Fashion every where, except at Court.

I cannot think it very politick in a certain great Man to make new Enemies; he has

more already than any wise Man would desire; and how is he sure that all the Bears, Bulls, Monkeys, Man-Tygers, Elephants, that are exhibited to the Publick, may not enter into an Alliance against him? nor is it impossible but they may draw in the Asses too, and so take from him the only Party that has hitherto been his Support.

A If it be resolv'd that there shall be no more than two Companies of Comedians, we must submit. Yet as we should be proud to live in the Favour of the M——, we should be very glad that the next Trade we venture upon, may be such, as it may be neither his Interest nor Inclination to destroy; for which Reasons, and because neither the Bear, the Monkey, or myself have ever misrepresented either him or his B——, we hope he will be so good to make us Excisemen.

VAN BRUIN.

Common Sense, Nov. 19. N^o 42.

Of Leasing-Making.

I Have always admired the Sagacity of the North Britains, in their Law against *Leasing-making*; by which they understood misrepresenting the whole People, or any one Subject, to the King; or the King to the People. And these were separate Crimes; for they did not imagine that any Man could at the same Time be guilty of both. Neither do I find any Instance of this kind in their History, before the Union.

D We have nothing among our Laws so well contrived to prevent a Breach between a King and his People. This lays the Ax to the Root of all Treason, and by punishing it in one secures Thousands from the Slander of it. But then it bears so very hard upon the Sheet-Anchor the Court-Whisper, that I have often wonder'd how the Ministers in that Country could carry on Business with it. For altho' *Leasing-Making* be the Source of all Treason, it is frequently the Foundation of a Minister's Authority: Since no Prince will place absolute Confidence in one Man, until he is brought to believe, that he can no longer confide in his People.

F There are few Histories where we do not meet with frequent Instances of Ministers raising themselves by *Leasing-Making*; and we may therefore conclude, that the North British Ministers might practise the same Arts to serve the same Purposes. But as few even of the greatest Statesmen can be supposed to arrive at that Pitch of Security, as to boast of their own Guilt; the Legislators in that Country might obtain the King's Consent to this Law, for punishing an Artifice which his Minister durst not avow, since it could be practis'd only upon the weakest Princes. Nay, it is not impossible but, as the Law made it criminal to misrepresent any one Subject, it might become an useful Tool in the Hands of

a Minister to destroy those who should presume to expose his Artifices; and the Legislature might be the less careful to provide against a Thing of this Nature, that the first Subject in their Country was above the reach of Ministerial Calumny.

By their Constitution which was *Gotbick*, as ours once was, the Prince of Scotland enjoyed great Prerogatives, and an independent Revenue. As a Subject he shared the Privileges and the Grievances of the People; and as Prince he had a Right to inform the King of them. No Minister could remove him from the King's Presence; nor no Corruption induce him to abett the plundering a People, whose Riches were one Day to constitute his Power. As the Nation might therefore think themselves safe in the Constitutional Security of such a Subject, they had no Reason to suppose that the most sanguine Whisperer could hope to succeed in an Attempt of this Nature. The Father must look upon him as his most determined Enemy.—To make a Breach between him and his Son!—Lord have Mercy upon us!—a Victory to either must be a Destruction to both. Neither could he expect any Assistance from those who might otherwise support his Power by their Influence on the King. They must reject, with Detestation, the very Thought of persecuting a Brother or a Son.

Craftsman, Nov. 19. N^o 593.

THE Treaty of 1667 not only establishes a free Trade between Great Britain and Spain, in all Places where it was at any Time allow'd, but likewise stipulates that in Case of any Injury, on either Side, *Letters of Reprisal* shall not be granted, until Justice hath been demanded in the ordinary Course of Law; but if Satisfaction is not made within six Months after it is so demanded, then the Party injured is to be allow'd *Letters of Reprisal*.

It is farther declared, in the same Treaty, that no British Ships, or other Vessels, shall be visited or molested, in the King of Spain's Dominions, by the Judges of Contraband, or any other Persons, except two or three Custom-House Officers, until the said Ships or Vessels are unladen, but shall only be obliged to shew their *Pass-ports*, or *Sea-Letters*; and if any prohibited Goods should be detected, the said Goods only are to be forfeited, and not the other Goods; neither is the Party offending to incur any other Punishment, unless he carries out of Great Britain the proper Coin, Wool, or Fuller's Earth, or any Gold and Silver out of the Spanish Dominions.

This Treaty is confirm'd by the American Treaty, in the Year 1670, with several considerable Improvements; particularly the Article, which acknowledges our Right to all Places in the West Indies, or in any Part of America, which were then in our Possession;

and in both these Treaties the Nature of contraband Goods is particularly explain'd, viz. all Sorts of Ammunition, and warlike Stores, bound to an Enemy's Port, as well as Gold, Silver, Fuller's Earth, and Wool. But I do not meet with one Word about Logwood, which grows in Jamaica, as well as in several other Parts of the West-Indies, not belonging to the Crown of Spain; and though Gold and Silver, both wrought and unwrought, are specifically excepted in the Treaties before-mention'd, they were afterwards allow'd by the *Affiento Contract*; so that if the South-Sea Company bring any of these Goods to Jamaica, or any of our other Colonies, and our Merchant-Men can prove they came laden from thence, with proper *Pass-ports* and *Sea-Letters*, as I am inform'd most of them can, the Spaniards have not the least Pretence for making Prize of them.

Neither can I see any Right, which these Treaties give the Spaniards to what they call their Latitude; or for prohibiting the British Subjects from trading in any Part of the American Seas. On the contrary, it is expressly stipulated, that the Freedom of Navigation ought not to be in any Manner interrupted; and that whoever shall be guilty of any Depredations whatsoever, shall not only be punished criminally, but compell'd to make ample Restitution to the Party injured, requiring the same.

These Treaties were again confirm'd and renew'd, not only by the Treaty of Utrecht (with a particular Saving of all our former Privileges in Trade, whether by Right, Sufferance, or Indulgence) but likewise by two or three other Treaties, in the Years 1715 and 1721.

It is therefore incumbent upon the Spaniards to prove some Derogation from these Treaties, since that Time; unless they will openly justify all their numberless Captures, Depredations, and Insults by Right of Arms, in Defiance of the most solemn Treaties.

Daily Gazetteer, Nov. 21. N^o 743.

THIS Paper contains a Vindication of the Conduct of the Ministers, in Relation to the Spanish Depredations; and concludes thus.—Is it right to take care of the South Sea Company's Effects, as well as of the West India Merchants? It is proper before any Thing is done, which may put a Stop to the whole Spanish, as well as embarrass the Turkey and other Mediterranean Trades, most deliberately to consider the Consequence? Is it right, before we take a military Satisfaction, that we should be able to justify it to the whole World, and shew the indispensable Necessity of it? Ought we not to be guarded against any Assistance the Spaniards may have? And ought not that to be first diligently sifted out and enquired after? Is it right to be

prepar'd and fortify'd against all Events, by Alliances, and acting in concert with another powerful Nation in the same Circumstances? Have the States of *Holland* acted otherwise than our Government has done? Or considering the Whole and every Part of the Case, have our Ministers acted as other wise and prudent People have acted or ought to act?

This is bringing a Matter to the Test of *Common Sense*; and tho' I shall not say those Gentlemen of the Paper so called, want *Common Sense*, yet I must say, that I never saw them in that Paper, bring any Thing so to the Trial of it; but on the contrary, Things dress'd up, to common Passions, common Weaknesses, and Vulgar Sense.

Common Sense, Nov. 26. N^o 43.

Extraits from an Oration of Demosthenes against Philip King of Macedon.

ATHENIANS,

WHILE on one Side I take a View of the State of your Affairs, and on the other listen to the Discourses which are every Day deliver'd to you, I am not able to reconcile what I see with what I hear; for it has long been the Discourse in every Man's Mouth, that *Philip* ought to be chastised; and yet your Affairs are reduced to such a Point, by neglecting to put this in Execution, that all we can do now is to think of Methods to defend ourselves against new Insults.

As to our present State, you are sensible, that the Management of some very complainant Orators amongst us has ruined our Affairs both Abroad and at Home. In order to put ourselves into a State of mending Matters, I shall propose something which perhaps may be treated as a Paradox, by many, yet I would not have you astonish'd at it;—appoint new Magistrates to inspect and examine the Laws, but suffer them not to make any new; you have too many already; abridge and repeal those which are found a Grievance to you.

When you begin to reform these Abuses, and open a Way for better Counsels, you may then search for some Orator, who may, in Form, propose something that by the general Voice may be agreed upon, as conducing to the Publick Good:—And indeed I think you should exact it of the same Persons who made those Laws, to repeal them.

I know it is not only possible, but easy, for People to deceive themselves, because we are apt to believe what we like; but I should look upon it to be no less than a Prodigy, if he who had wasted his Revenues in frivolous, idle, and unnecessary Expences, should be able to supply Expences that are absolutely necessary out of Funds that are exhausted. In fine, O *Athenians*! it would be no less than Madness to expect that those who had ruin'd you by their Wastes of the Publick Treasure in Time of Peace, should offer any Advice to support you in Time of War.

Consider, therefore, what your present Situation demands;—does it become a People who have any Pretence to the Character of wise or brave, to suffer the last Indignities for Fear of going into a War? What will the World think, if those who were once so quick and ready to fly to Arms, upon the least Menace of Violence on the Part of the *Corinthians*, or *Megarians*, should suffer *Philip* to run on for Years?

Craftsman, Nov. 26. N^o 594.

Of Ministers, and Court-Flatterers.

MY Lord *Coke* observes, that more Kings and Kingdoms have been overthrown by Means of Flattery, than by publick Hostility. He then enumerates the Flatterers and Seducers of Princes, for some Ages past, and the terrible Ends they met with, from our Parliament-Rolls, Records, and Histories, viz.

1. *Hubert de Burgo*, Chief Justice and Earl of *Kent*, who advised King *Henry III.* to burn *Magna Charta*.

2. *Pierce de Gaveston*, the *Spencers* and others, who carried on the same Design, in the Reign of *Edward II.*

3. *Sir Robert Tresilian*, Chief Justice, and *Robert Vere*, Duke of *Ireland*, the Ministers and Favourites of *Richard II.*

4. *William de la Pole*, Duke of *Suffolk*, and others, who plotted the Destruction of *Humphrey*, the good Duke of *Gloucester*, and Uncle of *Henry VI.* whom they deluded and govern'd.

5. *William Lord Hastings*, Chamberlain to *Edward IV.* and Captain of *Calais*.

6. *Sir John Catesby*, one of the Justices of the *Common-Pleas*, and *Henry Duke of Buckingham*, Privy-Plotters and Counsellors with *Richard III.* for the most execrable Murder of his Nephews.

7. *Sir Richard Empson* and *Edmund Dudley*, those infamous Pillagers and Oppressors of the People, under *Henry VII.* in order to gratify his insatiable Lust of Riches.

8. *Cardinal Wolsey*, the insolent Favourite and Prime-Minister of *Henry VIII.*

All these, as my Lord *Coke* observes, came to fearful and untimely Ends. He then adds; 'We will for some Causes descend no lower.'

Qui eorum vestigiis insistant, eorum exitus perborrescant; let those, who walk in their Paths, dread their Ends.—This seems to be pointed against *Villars*, Duke of *Buckingham*, the evil Counsellor and Flatterer of *K. James* and *Charles I.* whose Measures my Lord *Coke* opposed, and whose tragical End is well known. I wish I could say that even my Lord *Coke* himself was entirely free from this Guilt, of flattering the Court, and being sometimes the Instrument of their unjust Designs; particularly in the scandalous Prosecution of the brave and unfortunate *Sir Walter Raleigh*.

ADVICE to CHLOE.

I.

DEAR *Chloe*, while thus beyond measure,

You treat me with doubts and disdain,
You rob all your youth of its pleasure,
And hoard up an old age of pain.
Your maxima, that love is still founded
On charms that will quickly decay;
You'll find to be very ill grounded,
When once you its dictates obey.

II.

The love that from beauty is drawn,
By kindness you ought to improve;
Soft looks and gay smiles are the dawn,
Friction's the sun-shine of love:
And tho' the bright beams of your eyes
Should be clouded, that now are so gay,
And darkness possess all the skies,
We ne'er can forget it was day.

III.

Old *Darby*, with *Joan* by his side,
You've often regarded with wonder,
He's dropical, she is fore-ey'd,
Yet they're ever uneasy afunder.
Together they totter about,
Or sit in the sun at the door,
And at night, when old *Darby*'s pot's out,
His *Joan* will not smoke a whiff more.

IV.

No beauty nor wit they possess,
Their several failings to smother;
Then, what are the charms, can you guess,
That make them so fond of each other?
'Tis the pleasing remembrance of youth,
The endearments which youth did bestow;
The thoughts of past pleasure and truth,
The best of our blessings below.

V.

These traces for ever will last;
No sickness, or time can remove;
For when youth and beauty are past,
And age brings the winter of love:
A friendship insensibly grows,
By reviews of such raptures as these;
The current of fondness still flows,
Which decrepit old age cannot freeze.

AY and NO. A TALE from Dublin, done
into Verse.

AT *Dublin*'s high feast sat primate and
dean, [clean.
Both dress'd like divines, with band and face
Quoth *Hugh* of *Armagh*, the mob is grown bold.
Ay, ay, quoth the dean, the cause is old gold.
No, no, quoth the prime—if causes we list,
This mischief arises from witty dean *Swift*.
The smart one replied, there's no wit in the
case;

And nothing of that e'er troubl'd your grace.

CHLOE MONITA.

I.

DUM fastu me, chara *Chloe*, sat prater &
æquum,

Subruis, & reficis *Spa*, cruciasque metu,
Deperdis, lætæ quod amatum est omne *Juventa*;
Inque senectutem triste reponis opus.
Forma brevis, dicis, flos est ætatis, amorque
Rebus, quæ pereunt, ortus, & ipse perit:
Hoc tibi persuades: sed re modo dicta probâris,
Quam male persuades, experiendo scies.

II.

Ut sit perpetuus, formâ qui nascitur, ut sit
Mutuus, officiis crescere debet amor.
Sunt blandi risus primordia lucis; amore,
Tum modo, cum fruimur, fulget aperta dies,
Si tibi nox tenebris illos obvelat ocellos,
Qui tam jucundum nunc rutilumque nitent;
Si totum eripitur cælum caligine, quanta,
Dicemus memores, lux aliquando fuit!

III.

Daræum en vetulum vetulâ cum conjuge! vitam
Quam placide infirmum par, & amanter agunt!
Blæsa illa est oculis, & crura hydropicæ ille
Vix trahit; at neutri neuter abesse potest.
Gressibus invalidis reptat cum conjuge conjux:
Aut simul apricans confidet ante fores; [sum,
Cumque ille extremum cyathi desumpserit bou-
Deponit, certâ lege, *Joanna* tubum.

IV.

Cum nulla utrius, quicquid delinquit utrovis,
Corporis excussit ingeniove bona;
Quas esse aut illi veneres aut conjicis illi?
Unde fit, alterius tam sit ut alter amari?
Dulce recordari est actos feliciter annos,
Quam sensim ad canam consensuere fidem;
Inde sacrum sœdus, firmoque est copula nexu;
Quâ melius terris *Dii* tribuere nihil.

V.

Longum illa, in longum, quæ nulla aboleverit ætas,
Nullaque morborum vis, monumenta manent:
Namque decor simul omnis abest & gratia formæ;
Fitque, quod ætatis restat, amoris byems;
Crescit amicitie suavis reputantibus usus,
Quam vel adhuc grati præteriers dies.
Quæque retardari possunt per nulla senectæ
Frigora, perpetuo gaudia fonte fluunt.

Tho' with your state-sieve your own nations
you split,

A Bolter by name is no bolter of wit.

'Tis matter of weight, and a mere money job;
But the lower the coin, the higher the mob.
Go tell your friend *Bob*, and other great folk,
That sinking the coin is a dangerous joke.
The *Irish* dear joys have enough common sense
To treat gold reduc'd like *Wood*'s copper-pence.
'Tis pity a prelate should die without law;
But if I say the word—take care of *Armagh*!

Punchy Hippocrit.

The

The PROGRESS of LEARNING.

PHOEBUS, approach! and bring
 The vocal lyre;
 And warm my breast with thy poetic fire;
 Thy sacred gift I sing:
 And see, the godhead comes; new ardours
 roll [scious soul:
 Thro' ev'ry throbbing vein, and swell my con-
 By him inspir'd I dare the theme,
 With strength augmented upwards rise,
 And like a youthful eaglet seem
 Already tow'ring in the skies:
 Far down on earth I view
 The paths th' unthinking multitudes pursue:
 Lo! how they grovel on the ground,
 Resign'd to sense alone, and in soft pleasures
 drown'd.
 When the creating Pow'r had breath'd a soul
 Into the lifeless clay,
 To animate the whole,
 Man rose, and blest his God, and hail'd the
 happy day:
 In paradise he reign'd, and all around
 Eternal pleasures bloom'd, and blissful Eden
 crown'd.
 Yet not alone the sensual sweets
 Are that which his felicity compleats:
 No bounds his understanding knew;
 All nature open'd to his view:
 'Twas his delight the Deity to trace
 O'er the creation's ample face;
 The sublunary world he left, and up to heav'n
 he flew.
 Yet ah! tremendous fall!
 Whilst he with wild ambition fir'd,
 To be a god aspir'd, [all.
 At once his knowledge lost and innocence and
 Dire ignorance then rais'd her head,
 And with her gloomy veil the mind o'erspread:
 Then thou, bright science! fled,
 Leaving reluctant this terraqueous ball.
 Thee, goddess! thee mankind
 Since to regain have sought,
 And by long tedious train of thought
 Lost knowledge strove to find,
 And the great prize with mighty labour bought:
 'Tis thou alone that can'st in part restore
 What our primæval father lost before.
 Hail! sacred science, hail!
 What muse thy worth can fully sing?
 My strength unequal I bewail,
 Ev'n the bold *Theban* swan, whose tow'ring
 wing
 Exalted many a hero to the skies,
 Would sink beneath the task, and strive in
 vain to rise.
 Thy vast extensive pow'r
 Does ev'ry age, and ev'ry land adore,
 In the first times, enthron'd,
 Thou sat'st in *Palestine*:
 The *Hebrew* race rever'd thy shrine,

And thy blest influence own'd.
 Illustrious *Solomon*,
 Philosopher and monarch too!
 High in the orb of learning throne,
 Nature's recesses search'd, and ev'n her es-
 sence knew.
 Th' *Egyptians* thence of old
 Their learning sought; [brought;
 Thence deep philosophy *Caldæan* magi
 And mystic truths in mystic numbers told.
 Next thou to *Greece* didst wing thy flight,
 There thy resplendent seat to place,
 And o'er the happy land diffuse thy genial
 light;
 The happy land did thee embrace:
 To thee ten thousand altars smok'd;
 Thy pow'r ten thousand votaries invoc'd;
 Whilst thou their genius didst refine,
 And arts and eloquence around them shine.
 The *Romans*, *Mars*' bold progeny,
 Fierce like their dreadful fire, submit to thee:
 Nor war's dire clangors, nor alarms
 Could interrupt the muse's charms;
 But thy soft arts they join'd with their victo-
 rious arms:
 Where-e'er their cong'ring eagles flew,
 Barbarity they did subdue,
 And introduce thy blissful state,
 While vanquish'd nations blest the prosp'rous
 turn of fate.
 The golden times thus roll'd along,
 Times worthy an immortal song!
 Till from the frozen north
 A barb'rous people issu'd forth;
 Rush'd o'er the earth, swift like the rapid
 wind:
 Horrid destruction stalk'd behind!
 Lands once polite, alas! became their prey,
 Borne by the torrent down with unresisted
 sway:
 Arts banish'd fled, and universal night
 Drove from th' horizon thy all-chearing light.
 Immers'd in ignorance thus *Europe* lay,
 Till circling time nine centuries had run;
 At last a balmy ray begun
 Thy dawning to display,
 Gladd'ning the world with hopes of sweet re-
 turning day.
 To thy deserted fane they bring
 Perpetual incense, and loud psalms sing;
 The neighb'ring hills with joyous echoes ring.
 Then native *Albion*'s isle
 Sought thee, nor sought in vain:
 Her tuneful vows thou didst not then disdain,
 But soon on her serenely smile;
 On her thy beamy glories shed;
 All o'er her happy soil thy wings incumbent
 spread,
 Her grateful sons, by thee belov'd,
 And high enroll'd in fame,
 Have ev'ry useful art improv'd,
 And to succeeding times transmitted down thy
 name.

Here,

Here, science! fix thy throne, and hence
 With hand profuse dispense
 Thy sacred influence
 To all who thy transcendent virtues own,
 And let this realm thy genial presence crown.
 Touch, goddess! touch my breast;
 Teach me to scorn all vain delusive toys,
 Mankind's imaginary joys,
 Sufficiently in thy fruition blest.
 Then solely to thy praise
 I'll dedicate my grateful lays,
 And whilst thy bright ecstatic fire
 Does my dilated soul inspire,
 The world shall thy perfections view, and
 viewing shall admire.

*Upon the Earl of Carlisle's PICTURE, done
 by Mr. Phillips. By the Rev. Mr. Pin-
 dar of Yorkshire.*

PHILLIPS! with wonder all allow,
 Thy hand has shown what art can do;
 Great Carlisle's form, by thee express'd,
 Lives in thy finish'd lines confest;
 There light and shade so justly strike,
 The more we view, the more we like.

Thy mimic paint assumes each grace,
 That sits in triumph on his face;
 Thy pencil's magick power calls forth
 His inmost soul's distinguish'd worth;
 And all that's great, and good, and wise
 Flow from thy strokes, as from his eyes.

There justice shines, and honour clear,
 The smile indulgent and sincere;
 Here breathes his great exalted mind,
 And there his bounty unconfin'd.

Let others boast the skill to trace
 Some faint resemblance of a face;
 'Tis thine, rare artist, to impart
 The beauties, that adorn the heart!

Oh! might my colours glow like thine,
 And equal thus the great design!
 Then would my grateful muse aspire
 To sing those virtues all admire;
 But who, alas! can vainly hope
 To rival thee, or sing like Pope.

*Upon Lady Mary Howard's PICTURE, done
 by Mr. Phillips. By the same Hand.*

TO furnish graces for a piece compleat,
 Each Grecian beauty to Apelles fate;
 In this one face more perfect charms we view
 Than Greece e'er boasted, or Apelles drew.

*Upon Lady Irwin's PICTURE, done by
 Mr. Phillips. By the same Hand.*

PALLAS in wisdom, Juno in her mien,
 In beauty shone supreme the Paphian
 queen: [grace,
 The different charms, that did each goddess
 Are here united in a single face:
 Bright Irwin whilst she reigns with Juno's air,
 As wise as Pallas, and as Venus fair.

*These Verses were occasioned by a Gentleman's
 being ask'd how he liked Miss B—bb.*

HAD Venus only deck'd her face,
 With earth bewitching air and grace,
 Guarded perhaps against those charms
 My heart had ne'er felt love's alarms.

But when with Venus Pallas join'd
 And equally adorn'd her mind,
 Nay when Apollo lent his aid,
 To finish and compleat the maid;

Taught her to touch the trembling string,
 And with the softest notes to sing,
 Could I withstand such heav'nly power,
 And not their fav'rite maid adore?

*To a Lady with some Tickets in the PLATE
 LOTTERY.*

Detur digniori.

POETS and painters all agree
 In representing fortune blind;
 For once (methinks) I'd have her sea
 And be to MERIT only kind.

My expectations may be less,
 As well as others that adore her,
 They might not meet with much success,
 Nor I, if we appear'd before her:

But could she see my Cælia bow
 Off'ring these numbers at her shrine,
 Thy claim the goddess would allow
 And say the silver cistern's thine.

Birmingham, Nov. 26, 1737.

Modern Life, or the Coquet in Perfection.

*Nulla fere causa est in qua non Fœmina litem
 Moverit ——— Virgil.*

ELATED with her charms, *miss* takes her
 rout, [about:
 And throws her random flights of spleen,
 But, on her supple train she darts a glance,
 To lead the powder'd dupes an ambling dance;
 By ogglings brib'd, the mimic apes essay,
 Their modish scenes of foppery to play;
 One taps his snuff-box with resistless grace,
 Another heightens chat with fine grimace;
 A third displays the gold repeater's charms,
 And vows a diamond ring, in winter, warm,
 Harrangues on mott'd stains of slender sick,
 And swears, at sight of clumsy cane, he's sick.
 But while the tops, on folly's wings, ascend,
 The jilt, with ease, buffoons them in the end,
 By one gallanting air of active fan,
 Her flutt'ring engine demsounds ev'ry man.
 'Ye fair, she crys, behold the cringing crew!
 'These are the gewgaws, that coquets sobdus;
 'Their senseless prate has harass'd ev'ry ear,
 'Tis novelty alone, shall conquer here;
 'I own, I hate a batter'd threadbare cant,
 'Tis gay variety I chiefly want.

But stay, presumptive creature, take advice,
And, in thy trifling choice, be not so nice;
Thou know'st, what sin's can trapan the
throng,

Art skill'd in all the frauds of eyes and tongue.
Deceit's the business of each coquet's heart,
And thine, in artifice, has got the start,
Exert its force, let female cunning rise,
Above all triflers, wear the toasting prize;
At balls take place, be rank'd among the Belles,
And tow'r it o'er a tribe of Begatelles.

For who would act the *prude* in all her ways,
Must be well vers'd in calumny and praise,
To fallacy and shew bend all her thoughts,
And screen her own, by cens'ring other's faults;
Whole floods of arrogance and self-conceit
Must drown her reason to enhance her wit;
Know, when affected smiles or frowns, to feign,
And vary all the casts of thy disdain;
The damn'd coqueting sicer, in private, shew,
In publick, by a nod, discar'd a beau;
Ne'er crouch beneath an overweening look,
Nor be abash'd, at any harsh rebuke;
With ev'ry new chimera, must be full,
To please th' insipid and provoke the dull,
And have the veering of a female soul
Made without byass, like a ninepin bowl.

Since whim and caprice sway the gadding sex,
Let affectation here some standard fix.

Myra, with gifts superior, we behold,
Foremost, among the dizzy crew, enroll'd;
Myra, in whom all frailties jointly meet;
Myra, who scorns to be esteem'd discreet.
The whirligig of each fantastick air,
Was form'd a modish pattern for the fair;
Profusely trifling life and wealth away,
Still broaching follies, as her charma decay.

BOLUS.

English OAK, or the Spaniards SCOURGE.

FROM a small acorn see the Oak arise
Supremely tall, and tow'ring in the skies!
Queen of the groves her stately head she rears,
Her bulk increasing with the length of years;
Now ploughs the seas, a warlike gallant ship,
While in her womb destructive thunders sleep;
Hence Britain boasts her wide extensive reign,
And by th' expanded acorn rules the main.

On the Operation perform'd on her late Majesty. An Epigram. By Mr. Phillips.
In Imitation of Martial.

WHILE *Caroline*, with soul serenely
great, [her fate;
Waits for the wound, and from the wound
While all her looks, and words, and actions
prove,

Maternal fondness, and connubial love:
She sees th' indolgent King oppress'd with care,
Heave the fond sigh, and shed the silent tear;
'For me, she cries, Oh! cease for me to grieve,
'Nor let me torture from thy lows receive;

'Wounds I with ease, with ease can death
'sustain,

'Of thy fond grief yet cannot bear the pain;
'But for thy grief, I would not breathe a sigh,
'Alike resign'd to live, prepar'd to die:
'If then through all the future scene of woe,
'Through the last trial nature e'er can know,
'If I one sign of anguish should reveal,
'Tis not for what I bear, but what you feel.'

The TIPPLING PHILOSOPHER.

TOM, studious, all the morning thinks,
And all the afternoon he drinks:
A dry way sure is his of thinking,
Which can require such after drinking.

An EPIGRAM.

A Rev'rend sage esteem'd for knowledge,
By all the fellows of the college,
To gaping clowns blabb'd out his notion,
That nothing's in perpetual motion:
Says Will, an honest heart, alack!
Sir, you ne'er heard our Jenny's clack.

RUSTICS.

On the DEATH of the QUEEN.

IF that one mement's short suspence can be,
From the pure joys of immortality;
If the triumphant sainted souls can know,
Or what we say, or what we act below,
Hear all their glorious race of life approv'd,
Their death bemoan'd, their memory belov'd:
O *Carolina*! from thy heav'nly throne,
On Britain's empire look with pleasure down;
Wide as thy empire did extend, survey
The grateful tribute that thy people pay;
Love without flattery, sorrow without art,
Each tongue impartial, and sincere each heart:
Amidst their grief they with fond pride proclaim,
How clear thy honour, and how just thy fame;
With glory how distinguish'd was thy youth,
Nobly to scorn imperial crowns for truth;
And when, as heav'n's gift, a crown you wore,
That none deserv'd it, none adorn'd it more:
Belov'd and honour'd thro' each various scene,
As friend, as wife, as mother, and as queen:
Thy life, of all the learned the esteem,
The maid's example, and the matron's theme:
Thy death the wish and comfort of the wise,
Religion's honour, and great virtue's prize.
Thus while, O royal shade! thy Britons tell,
How much you did in life and death excel;
How fair the circle of your fame compleat,
With the same lustre that you rose you set:
While they with unfeign'd grief your loss
deplora,
No age, nor empire e'er cou'd boast of more;
For never yet in any age was seen
More true a people, or more lov'd a queen.

N. B. We have several Pieces from our Correspondents by us: But as our Magazine for this Month is so taken up with Affairs of great Importance, we hope they will excuse our deferring those Pieces to another Time. The Request never came to Hand.

THE

THE Monthly Chronologer.

TUESDAY, NOV. 1.



R. Secretary Walpole inform'd the Irish House of Commons, that he was commanded, by his Grace the Lord Lieutenant, to acquaint the House, that his Majesty had been pleased to return a most gracious Answer to the Address of this House. Which he read in his Place, and after delivered at the Table, and the same was again read by Mr. Speaker, and is as followeth,

GEORGE R.

HIS Majesty receiv'd with great Pleasure the Address of the House of Commons, and the repeated Assurances of their Zeal and Attachment to his Person and Government. His Majesty is fully persuaded, that his faithful Commons will cheerfully grant the necessary Supplies for the Support of his Government: And they may be assured of the Continuance of his Majesty's Favour and Protection, and of the Concern which he has always shew'd for the Welfare and Happiness of his People of Ireland.

WEDNESDAY, 9.

This Day the Poll began for the Election of an Alderman for the Ward of Farringdon Within, and ended the next Day, when Henry Marshall, Esq; was declar'd to have a Majority of 56; whereupon a Scrutiny was demanded in Favour of Mr. Selwyn, and granted; but before the Day appointed for it came, he gave it up.

MONDAY, 14.

This Day the Bridge Lottery began to be drawn at Stationers Hall.

SUNDAY, 20.

This Night at Eleven o'Clock died of a Mortification of the Bowels, Her Majesty WILHELMINA CAROLINA, Queen Consort of Great Britain, &c. aged 54 Years, 3 Months, and 20 Days. She was Daughter of John Frederick, Marquis of Brandenburg-Anspach, by Eleanor Erdmutb-Louisa, his second Wife, (Daughter to John George, Duke of Saxe-Eisenach.) This most excellent Princess was born March 1, 1682-3, and was married at Hanover, Aug. 22, 1705. She was Crowned with his Majesty GEORGE III. 1727, had Issue by his Majesty 4 Sons, and 3 Daughters, viz. Frederick Lewis, Prince of Wales, born Jan. 20, 1706; Anne, Princess of Orange, born GEORGE III. 22, 1709; the Princess Amelia Sophia, born May 30, 1711; the Princess Carolina Elizabeth, born May 30, 1713; William Augustus, Duke of Cumberland, born April 15, 1721; the Princess Mary, born Feb. 22, 1723; the Princess Louisa, born Dec. 7, 1724; which are

all living: A Prince, dead born, Nov. 9, 1716; and George William, Duke of Gloucester, born Nov. 2, 1717, who died Feb. 6, following. Her Majesty was taken ill on Wednesday the 9th Instant, after she had breakfasted at her Library in the Park. The following Character was given of her in the General Evening Post.

The World has not at any Time produc'd an Example of greater Distinction in the several Relations of Life, whether we consider HER MAJESTY as a Queen, a Wife, a Mother, a Mistress, or a Friend.

Tho' her Illness was severe and afflicting above Measure, and attended with great Pain to herself, it has been the Means of giving us the most exalted Idea of her Virtues, which enabled her to go thro' such a Trial, not only with Submission to the Divine Will; but with a Composedness of Temper, and Magnanimity of Spirit, which amazed All that were about her: Every Interval of Ease from her Sufferings, was employed in Acts of Devotion; in giving new Proofs of her Tenderness to Those that were most dear to her; in shewing her kindest Regards to her Servants, and manifesting her Zeal for the Welfare of the Publick.

Her Manner of Thinking and Speaking on the many interesting Subjects that possess'd her Soul, and her whole Behaviour from the beginning of her Illness to the fatal Moment in which she expired, was so full of Dignity and Innocence, and withal so natural and unaffected, that 'tis hard to say whether her great Abilities, and all the amiable Qualities which adorned her Life, have done more Honour to her Character, than the Circumstances which preceded her Death.

Many Particulars might here be added with the strictest Truth, which would give our Readers the most lively Sense of the irreparable Loss these Kingdoms have sustained by her Death. But we choose to avoid any Thing that may heighten the real Concern, which appears in all Ranks of People, on this affecting Occasion.

His Majesty a few Days after was graciously pleased to sign an Order, that all such Noblemen, Gentlemen, and Ladies, as well as Domesticks, that held any Place of Honour or Profit under her late Majesty, should enjoy their respective Salaries, &c. as formerly.

THURSDAY, 24.

Orders were issued from the Lord Chamberlain's Office, for all Peers and Peeresses to appear in Mourning on Sunday, Dec. 4. the Ladies to wear Black Bombastines, plain Cambrick Linnen, Crape Hoods, Shamey Shoes and

and Gloves, and Crape Fans; and for their Undress dark *Norwich Crape*. The Men to wear Black Cloth, without Buttons on the Sleeves and Pockets, plain Cambrick Cravats and Weepers, Shamey Shoes and Gloves, Crape Hatbands, and black Swords and Buckles.

The Lord Marshal also gave Notice, that it is expected, that all Persons, upon the present Occasion of the Death of her late Majesty, do put themselves into the deepest Mourning (long Cloaks only excepted) and that as well all Lords as Privy Counsellors, and Officers of his Majesty's and her late Majesty's Household, do cover their Coaches, Chariots, and Chairs, and cloath their Livery Servants with Black Cloth.

MONDAY, 23.

Henry Marshall, Esq; was declared Alderman of the Ward of *Farringdon Within*.

MARRIAGES.

SIR Cordell Firebrace, Bart. Knight of the Shire for *Suffolk*, to Mrs. Evers, of *Ipswich*, a Widow Lady.

Edward Trelawny, Esq; Governor of *Jamaica*, to Miss Crayford, Niece to the Countess of *Dartmouth*.

Lord Cornbury, to the Hon. Miss Lee, Daughter to the Earl of *Litchfield*.

William Fortescue, of *Althorpe*, *Northamptonshire*, Esq; to Miss Shirley.

William Tyley, of the *Devizes*, *Wilt*, Esq; to Miss Christian Arbuthnot, Niece to the Lord Arbuthnot, of *Scotland*.

DEATHS.

CAPT. Richard Bolton, formerly one of the Directors of the *East India Company*, and Commander of one of their Ships.

Rev. Mr. Washburne, Sub-Dean of *St. Paul's*.

Lewis Barlow, Esq; Member of Parliament for *Orford* in *Suffolk*.

In the *West Indies*, July 12, the Hon. John Forrester, Captain of the *Kingsale* Man of War, stationed there.

At *Chester*, John Williams, sen. Esq;

At *Bristol*, Henry Walter, Esq; Alderman of that City.

Robert Tate, Esq; Colonel of the Militia, and Senior Alderman of the said City.

Colonel John Allen, of *Barbadoes*.

Edward Chaloner of *Gisbrough*, *Yorkshire*, Esq;

At *Geneva*, John Bosshaw, Esq; the *British Consul* there.

Rev. Mr. Lamplugh, Rector of *Alton* and *Sutton Mandewille*, *Wilt*, and Prebendary of *Tork* and *Lincoln*.

Robert Briffow, Esq; Member of Parliament for *Winebelsea*, and Clerk Comptroller to his Majesty's Board of Green-Cloth.

The Lady of Sir Isaac Sbard, Knt.

Mr. Joseph Bosley, Senior General Surveyor of the *Excise*.

William Clarke, Esq; one of the Chief

Clerks of the Crown Office in the Court of *King's-Bench*.

William East, Esq; Member in the last Parliament for *St. Mary's* in *Cornwall*.

Sir Richard Brocas, Knt. and Alderman of *Farringdon Within*; who was Lord Mayor in 1729.—Captain Peter Douglas, formerly Commander of the *Deal-Castle* Man of War.—Josiah Diston, Esq; formerly Member of Parliament for the *Devizes*, *Wilt*, and a Director of the *Bank and East-India Company*.—In *Jamaica*, Captain James Cornwall, Commander of a Man of War on the *Guiney Station*, and Member of Parliament for *Woolbly*, *Herefordshire*.—Rev. Mr. Scrivens, Rector of *Church-Lawford* in *Warwickshire*.—At his Seat at *Milner* in *Suffolk*, Jacob Bryant, Esq;—At *Oxford*, the Rev. Mr. Hodges, of *Oriel College*, Rector of *Shipton-Mallet* in *Gloucestershire*.—Rev. Mr. Aldridge, of *Henley upon Thames*.—Rev. Mr. Edward de Auvergne, Rector of *Great Haltingbury* in *Essex*.—Mr. Willdey, Master of the great Toyshop near *St. Paul's Church*.—In *Cheapside*, Mr. Needham, Linen-Draper to his Majesty. — Mr. Foster, an eminent Linen-Draper in *Newgate-Street*.—At his Seat near *Ringwood*, in *Hants*, John Kennef Herbert, Esq;—Right Hon. the Countess of *Bradford*, Relict of Richard Earl of *Bradford*, and Mother of the present Earl.—In *Red-Lion-Street*, *Clerkenwell*, Mr. Graves, a noted Builder. — Rev. Mr. Frampton, Fellow of *Clare-Hall*, *Cambridge*.—The Relict of the Lord William Poulett. — Capt. William Watson, formerly in the Service of the *South-Sea Company*.—Colonel Broadrip, one of the Principal Registers of the *Prerogative Court*, *Canterbury*, Son-in-Law of the late *Archbishop*.—At his Seat near *Croydon*, Sir John Leigh, Knt.—Capt. Richard Hasle, an eminent *Italian Merchant*.—At *Plymouth*, Sir Nicholas Trevanion, Commissioner of the *Navy*.—At *Cheferton*, in *Oxfordshire*, George Trevor, Esq;—Rev. Mr. Lavington, Vicar of *Muckwell*, *Essex*.

Ecclesiastical PRESENTMENTS.

MR. Thomas Gibson presented to the Vicarage of *Dover Court*, with the Chapel of *Harewich*, *Essex*.—Mr. Richard Roberts, to the Rectory of *Fensbury*, *Herefordshire*.—Mr. Joseph Key, to the Vicarage of *Austrey*, in the Diocese of *Litchfield*.—Mr. Bourdillon, to the Rectory of *Pitterden* in the Diocese of *Bristol*.—Mr. Charles Clarke, to the Rectory of *Bramfield*, *Suffolk*.—Mr. Edward Lye, to the Rectory of *Yardley Hastings*, *Northamptonshire*.—Mr. Edward Ward, to the Living of *Bradfield*, *Suffolk*.—Mr. Boney, appointed Afternoon Preacher at *Berwick-Street Chapel*.—Mr. William Nichols, presented to the Vicarage of *Swindon*, *Wilt*.—Mr. John Head, to the Rectory of *Burmarsh*, *Kent*.—Mr. Richard Clinton, to the Vicarage of *Bawdsey*, *Suffolk*.—Mr.

646 PROMOTIONS, BANKRUPTS, &c. 1737.

Hawkins, appointed Rector of *St. Mary Hill*, on the Resignation of the Rev. Dr. *Snappe*. — Mr. *John Upton*, presented to the Living of *Woodnesborough*, near *Sandwich*. — Mr. *John Billingsley*, to the Living of *Newington*, near *Oxford*. — Mr. *John Smith*, to the Vicarage of *Sutterton*, *Lincolnshire*. — Mr. *George Barnard*, to the Rectory of *Nibbuth*, *Hertfordshire*.

PROMOTIONS Civil and Military.

GEORGE Jackson, Esq; made Consul at *Geneva*, in the room of the late *John Bagshaw*, Esq; — Rev. Mr. *Patrick Comming*, appointed King's Professor of Divinity and Church-History in the University of *Edinburgh*, in the room of the late Mr. *Matthew Crawford*. — *William Sands*, Esq; appointed a Captain in the Royal Regiment of Horse, Red, commanded by the Right Hon. the Earl of *Pembroke*. — Dr. *Richardson*, chosen Vice-Chancellor of *Cambridge*. — *Thomas Wilson*, Esq; appointed one of the chief Clerks of the Privy-Seal, and Court of Requests. — *Monf. Bilderbeck*, appointed chief Secretary of State for *Hanover*, in the room of the late Baron *Hartoff*. — And *Monf. Meyer* also appointed Secretary of War, in the room of the said Baron. — The Lord *Onslow*, appointed Custos Rotulorum for *Surrey*, in the room of the late Earl of *Berkeley*. — Hon. *Charles Fane*, Esq; appointed to succeed the Earl of *Essex*, as Ambassador to the Court of *Turin*. — Hon.

Mr. *Trevor*, appointed his Majesty's Minister at the Court of *Vienna*. — Captain *Forbes* made a Captain in the Royal Regiment of Foot commanded by Colonel *St. Clare*. — Lieut. *William Cole* made a Captain in Brigadier General *Anstruther's* Regiment of Foot. — Sir *Seymour Pile*, Bart. made Captain of a Troop in the Royal Regiment of Dragoons.

Persons declar'd BANKRUPTS.

JOHN Carr, of *St. Clement Danes*, *Middlesex*, Druggist. — *Josiah Jetson*, of *St. Anne's Lime house*, Dealer in Pitch, Tar, and Turpentine. — *Welles Curtoys*, of *Old Southampton Buildings*, Broker and Chapman. — *Joseph Crozier the Elder*, of *Water-Lane*, *London*; Victualler and Chapman. — *Edward Davies*, late of *Abinbury*, *Flintshire*, Iron-master. — *David Brown*, of *London*, Merchant. — *William Newland* and *William Clack*, of *Deptford*, Malt Distillers and Partners. — *Joseph Greening*, of *Bourton on the Hill*, in the County of *Gloucester*, Chapman. — *Abraham Lindberg*, of *Goodman's Fields*, Merchant. — *Edward Butt*, of *Whitechapel*, Greafeman and Chapman. — *James Penny*, late of *St. James Westminster*, Brandy-Merchant. — *John Dickanson*, of *Piccadilly*, Linendraper. — *Thomas Thorogood*, of *Bedford street* in *Covent-Garden*, Laceman. — *John Beate*, late of *Whitehall*, Vintner. — *Anthony Kibblewhite*, late of *Bristol*, Merchant. — *Robert Hamond*, of *East Greenwich*, Lime-Merchant and Chapman.

Prices of Stocks, &c. towards the End of the Month.

STOCKS.

S. Sea 101 $\frac{3}{4}$	Afric. 14
— Bonds 3 10	Royal Aff. 110 $\frac{1}{2}$
— Annu. 111 $\frac{1}{8}$ a $\frac{1}{2}$	Lon. ditto 14 $\frac{1}{2}$ a $\frac{1}{8}$
Bank 142 $\frac{1}{4}$ a 3	3 per C. An. 106 $\frac{1}{2}$ a $\frac{1}{8}$
— Circ. 10 a 12 6	Eng. Copper
Mil. Bank 121 $\frac{1}{2}$	Salt Tallies 1 a 4
India 176 $\frac{1}{4}$ a $\frac{1}{2}$	Emp. Loan 110 $\frac{1}{2}$
— Bonds 6 17 a 7	Equiv. 112

The Course of EXCHANGE.

Amst. 35 2 $\frac{1}{2}$	Bilboa 40 $\frac{1}{8}$ a 39
D. Sight 34 9 $\frac{1}{2}$	Lagborn 49 $\frac{1}{8}$ a $\frac{1}{4}$
Rotter. 35 1	Genoa 52 $\frac{1}{2}$
Hamb. 34 2 $\frac{1}{4}$	Venice 50 $\frac{1}{8}$ a $\frac{1}{4}$
P. Sight 32 $\frac{1}{4}$	Lisb. 51 5d $\frac{1}{2}$ a $\frac{1}{4}$
Bourdx. 32	Oport. 51 5d $\frac{1}{2}$ a $\frac{1}{8}$
Cadiz 39 $\frac{1}{8}$ a $\frac{1}{4}$	Antw. 35 3
Madrid 39 $\frac{1}{4}$ a $\frac{1}{2}$	Dublin 8 $\frac{1}{4}$ a $\frac{1}{8}$

Prices of Goods at Bear-Key.

Wheat 29 32	Oates 12 14
Rye 13 17	Tares 20 24
Barley 14 18	Pease 20 28
H. Beans 20 24	H. Pease 16 17
P. Malt 20 24	B. Malt 17 18

Abstract of the London WEEKLY BILL, from Oct. 25. to Nov. 22.

Christned	Males 606	1209
	Females 603	
Buried	Males 1150	2400
	Females 1250	
Died under 2 Years old		790
Between 2 and 5		166
	5 10	84
	10 20	65
	20 30	220
	30 40	253
	40 50	272
	50 60	219
	60 70	156
	70 80	114
	80 90	54
	90 and upwards	7
		2400

Hay 48 to 54, a Load.

Since

ON the 6th of *August* last the *Grand Seigneur's* Master of the Horse, arrived in the Camp of the *Grand Ottoman Army* near *Isachia* on the North Side of the *Danube*; and soon after his Arrival, he delivered to the *Prime Vizier* the *Grand Seigneur's* Order for divesting him of his Office; after which he went and summoned the *Diwan*, consisting of the *Aga* of the *Janissaries* and the *Bashaws* who were then with the Army. About 5 o' Clock in the Evening the *Kiaja* was sent for; and upon his Arrival the Master of the Horse pulled another Order out of his Bosom, whereby the *Grand Seigneur* appointed the *Aga* of the *Janissaries*, *Kasimacan*, and committed all Affairs to his Discretion, till the Arrival of a new *Prime Vizier*. Then addressing himself to the *Kiaja*, ask'd him several Questions, the last of which was, whether he had always obeyed the *Grand Seigneur's* Orders? To which the other answering, yes, Very well, replied the Master of the Horse, and taking a Paper out of his Bosom, said, obey then this Order also, which I now deliver to you. The *Kiaja* received it with Respect, and kissed it after the Manner of the *Turks*, then reading it, found it to be an Order from the *Grand Seigneur* for his Execution in the most reproachful Manner, viz. To have his Head cut off without his being first Strangled, and in open View before the Executioner's Tent where the common Criminals are usually executed. The *Kiaja* could not dispute his being put to Death, but as he was a *Janissary*, he insisted upon their Privileges, which were granted; and accordingly he was carried under a Tent, where he fell upon his Knees, took his furred Coat off himself, and put the Bowstring about his Neck with his own Hands, which two Men pulled at each End till he was strangled: After he was dead, the Skin of his Head was stripped off, in order to be pickled and stuffed with Cotton, and then to be sent to *Constantinople* and put up over the *Seraglio*. All his Domesticks were immediately seized and imprisoned, and all his Estate and Effects confiscated for the Use of the *Grand Seigneur*; so that this Man who was in the Morning one of the greatest and happiest Men in the *Ottoman Empire*, was before Night tryed, condemned, executed, and his Estate forfeited; and all this perhaps, without his having been guilty of any extraordinary Crime; except that of having disoblged an extraordinary Favourite at Court; for in absolute Monarchies, this is the only Crime for which a great Man can be punished.

About the Beginning of last Month we had Accounts from *Santa Cruz* in *Barbary*, that a bloody Battle has been lately fought between *Muley Abdalla* and *Muley Laribba*, the two contending Emperors of *Morocco*, in which the former obtained a compleat Victory, and

has thereby, 'tis thought, established himself in the Throne of that Empire, which has been for several Years exposed to all the Misfortunes and Cruelties of a Civil War; the usual and almost never failing Consequence of the Demise of every Sovereign, in those Monarchies where no fixed Rule of Succession is established.

Since our last we have had Accounts of several Advantages gained by the *Turks* over the *Germans* in *Hungary*; the most considerable of which are, that a Battalion of *Wolfsenbuttle*, which was in Garrison in a Fort near *Orsova*, has been cut in Pieces by the *Turks*, after having bravely sustained three successive Attacks; that another Body of near 2000 *Germans* in *Wallachia*, were intercepted upon their March, and defeated by a Body of 5000 *Turks*, and that *Nissa* has been retaken by the *Turks* as easily as it was taken from them the Beginning of this Summer by the *Germans*. These Successes have raised the Courage of the *Ottomans* so much, that they have recalled their Plenipotentiaries from *Nimrow*; so that the Congress at that Place is entirely broke up; and the *Muscovite Army* being retired to Winter Quarters, the *Turks* begin to talk of laying Siege to *Oczakow*, notwithstanding its being now the Winter Season; for which Purpose a Body of 30,000 Men, 20,000 whereof are *Janissaries*, began their March the 30th. of September from *Bender* towards *Oczakow*; and on Oct. 4. Count *Bonneval*, who is to command the Siege, arrived at *Bender*, where he was received with great Marks of Honour by the *Bashaw*, and with the general Acclamations of the People and Army, who seem to put a great Confidence in his Conduct, which is generally a sure Step towards Victory; for this Confidence generally makes an Army despise their Enemy; and such an Army, commanded by a General who never does so, seldom fails of Success.

A few Days after Count *Seckendorf* arrived at *Vienna*, from the *Imperial Army* he had commanded last Summer in *Hungary*. Certain Articles of Misconduct were exhibited against him, to which his Answer not having been thought sufficient, he was confined to his House; and a grand Council of War, at which the Emperor was present, having been held Oct. 23, it was therein resolved to lay the Count under a more strict and secure Confinement; whereupon a Guard of Soldiers was put into his House, an Officer ordered to be always in the Room with him, and three Centries with their Bayonets screwed placed in the Antichamber; with Orders not to allow him to speak to any Person but in the Presence of the Officer; only his Lady is allowed to keep him Company, on Condition she shall not stir out of the Room, or converse with any other Person.

648 The Monthly Catalogue for November, 1737.

HISTORICAL.

1. **THE** History and Antiquities of the Jews in England. By D. Tovey, L. L. D. Oxford, Printed for J. Fletcher; and sold by C. Rivington, 4to, pr. 12s. few'd.

2. An Historio-Geographical Description of the North and Eastern Part of Europe and Asia. With an entire new Polyglot Table of the Dialects of 32 Tartarian Nations. Adorn'd with Variety of Cuts. Translated into English. Printed for Mess. Innys and Manby, Brotherton, Hazard, Meadows, Cox, Aspley, Aussen, Gilliver, and Corbet, 4to, price 15s.

3. The antient History of the Egyptians, &c. By M. Rollin. Vol. XI. Printed for Mess. Knapton, 8vo, price 5s.

4. The Present State of the Cape of Good Hope. The 2d Edition. Printed for Mess. Innys and Manby, price 10s.

LAW.

5. Cases adjudg'd in the Court of King's-Bench, from the 2d Year of K. William III. to the End of his Reign. Printed for H. Lintot, Folio, price 1l. 10s.

6. Ld. C. J. Coke's Commentary upon Littleton. Printed for R. Gosling and H. Lintot, Folio, price 1l. 10s.

7. An Historical View of the Exchequer. Printed for T. Waller, 8vo, price 3s. 6d.

8. The New Retorna Brevium. The 3d Edition. Printed for T. Waller, 8vo, pr. 5s.

9. City Liberties. The second Edition. Printed for Mess. Fox, 8vo, price 3s. 6d.

10. The Law and Practice of Fines and Recoveries. By R. Manby, Gent. Printed for J. Worrall, 8vo, price 5s.

11. The Civil Law in its natural Order. Written in French by M. Domat, and translated into English by W. Straban, L. L. D. The 2d Edition, with large Additions. In two Vols. Folio, price 2l. 10s.

MISCELLANEOUS.

12. A compleat Concordance to the Holy Scriptures of the Old and New Testament. In two Parts. By A. Cruden, M. A. 4to, pr. 18s.

13. The Art of Painting, in all its Branches. Translated by J. P. Fritsch. N° I. Sold by J. Huggonson, 4to, price 1s.

14. The Army's Regulator. By J. Railton. Sold by W. Shropshire, pr. 2s. 6d. stitch'd.

15. An Introduction of the antient Greek and Latin Measures into British Poetry. Printed for T. Cooper, price 1s.

16. Moscovian Letters. Translated from the French, by W. Musgrave, Esq; Printed for E. Curll, 8vo, price 5s. few'd.

17. Measuring complicated. By J. Wood-

cock. Sold by J. Brindley and J. Oswald, 12mo, price 2s. 6d.

18. The Philosophy of Love. Translated into English by Mr. Lockman. Printed for J. Hawkins, price 6d.

* 19. Burnet's Travels. By G. Burnet, D. D. Sold by G. Anderson, 12mo, pr. 3s.

* 20. The Young Man's best Companion. By G. Fisher. The 4th Edition. Printed for Mess. Bettsworth, Hitch, Ware, Clarke, Birt, and Hodges, 12mo, price 2s. 6d.

* 21. Dycbe's Guide to the English Tongue. The 23d Edition. Printed for R. Ware, pr. 1s.

* 22. Familiar Letters. By J. Howell, Esq; The 10th Edition, 8vo, price 6s.

* 23. The English Spelling-Book. By J. Collyer. The 5th Ed. Printed for S. Birt, pr. 1s.

PLAYS and POETRY.

24. The City Farce. Sold by J. Roberts, price 1s.

25. The Miser's Feast. By G. Ogle, Esq; Printed for R. Doddsley, price 1s.

26. The Tears of the Muses. Printed for T. Ward, price 1s.

27. The Dragon of Wantley. Printed for J. Shuckburgh, price 6d.

28. Georgii Buchanani, Poetarum sui seculi facile Principis, Paraphrasis Psalmorum Davidis poetica. Venales prostant apud J. Davidson, 8vo, price 7s. 6d.

SERMONS.

* 29. The Union and Harmony of Reason, Morality, and revealed Religion: A Sermon preached before the University of Oxford, at St. Mary's on Sunday, Feb. 27, 1736-7. The 4th Edition. By W. Harte, M. A. of St. Mary Hall in Oxford. Printed for L. Gilliver and J. Clarke, price 6d. N. B. The Demand for this Edition occasioned its being printed off without the Author's correcting the Press; however, it is hoped there are few or no literal Errors.

30. A Sermon preached before the Sons of the Clergy within the Diocese of Durham. By E. Tew, D. D. Printed for J. Clarke, pr. 6d.

31. A Sermon occasion'd by the Death of Mrs. Wood. By W. Langford. Printed for J. Davidson, price 6d.

32. A Sermon preached at the Old Jewry, March 2, 1736-7. By S. Wright, D. D. Printed for R. Hett, price 6d.

33. An Ordination Sermon preached at Wisbeach. By P. Doddridge, D. D. Printed for R. Hett and J. Oswald, price 1s.

34. An Ordination Sermon preached in Nightingale-Lane. By Dr. Hadfield. Printed for J. Davidson, price 6d.

ERRAT. In our last, Page 521, Col. 1. the List of Speakers in the Debate upon the Army, read as follows, viz. The Motion which introduced this Debate was made by Sir W—m T—ge, seconded by T—d A—s, Esq; and supported chiefly by Sir R—t W—le, Sir F—x, Esq; H—y F—x, Esq; the L—d Cl—y, G—ge S—he, Esq; and H—y P—m, Esq; The Motion was opposed first by the L—d M—th, and afterwards chiefly by W—m P—y, Esq; W—r P—r, Esq; T—s L—n, Esq; J—n P—t, Esq; the L—d C—y, the L—d P—b, and the M—r of the R—lls. As this Errat. is, we suppose, copied in the Gentleman's Magazine for this Month, we desire he will give his Readers Notice of it in his Magazine for next Month.—P. 579, Col. 2, l. 40, read 40,000. l. 46. read 5,000,000. In this Month, p. 604, Col. 2, l. 14 and 17. r. Pledgee. l. 15 and 18. r. Mortgagee, l. 43, r. Pledgee or Mortgagee.